ENM Holdings Limited

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29 September 2006

SEC FILE NO. 82-5101

VIA FEDERAL

The Office of International Corporate Finance Securities and Exchange Commission 450 Fifth Street, N.W. Mail Stop 3-9 Washington, D.C. 20549 U.S.A. OCT 0 2 2006

The "Company" SUPPL

Re: ENM Holdings Limited (the "Company")
Information Furnished Pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934

Ladies and Gentlemen:

We submit the following documents in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- 1. The Company's announcement regarding the unusual price and volume movements, dated 6 June 2006, published (in English language) in The Standard and published (in Chinese language) in the Hong Kong Economic Times, both on 7 June 2006;
- 2. The Company's interim results announcement for the six months ended 30 June 2006, dated 20 September 2006, published (in English language) in The Standard and published (in Chinese language) in the Hong Kong Economic Times, both on 21 September 2006; and
- 3. The Company's 2006 Interim Report.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

Yours faithfully, For and on behalf of

ENM HOLDINGS LIMITED

PROCESSED

OCT 1 8 2006

THOMSON FINANCIAL

Yvonne Cheng

Company Secretary

Enclosures.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ENM HOLDINGS LIMITED 安寧控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 128)

Announcement

The Directors wish to state that the Wang Announcement does not have any impact on the Company. The Company would follow its existing lines of business.

The Directors note the unusual movements in the price and the trading volume of the shares of the Company for the period from 30 May 2006 to 6 June 2006 and wish to state that the Directors are not aware of any reasons for such unusual movements.

The Board of Directors (the "Directors") of ENM Holdings Limited (the "Company") note that on 5 June 2006, Ms Nina Kung (Nina T.H. Wang) ("Mrs. Wang"), a substantial shareholder of the Company with an indirect holding of 34.6% of the issued share capital of the Company, made an announcement in the South China Morning Post and the Hong Kong Economic Times that certain articles in the press from time to time reporting that Mrs. Wang is considering of injecting assets into the Company are untrue and she has no intention whatsoever of injecting assets into the Company (the "Wang Announcement").

The Directors wish to state that the Wang Announcement does not have any impact on the Company. The Company would follow its existing lines of business, including (1) resort and recreational club operations, (2) wholesale and retail of fashion wear and accessories, and (3) securities trading and investment holding.

The Directors note the unusual movements in the price and the trading volume of the shares of the Company for the period from 30 May 2006 to 6 June 2006 and wish to state that the Directors are not aware of any reasons for such unusual movements.

The Directors also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23 of the Listing Rules, neither are the Directors aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

As at the date of this announcement, the executive directors of the Company are Mr. Joseph Wing Kong LEUNG (Chairman), Mr. James C. NG (Chief Executive Officer), Mr. Derek Wai Choi LEUNG and Mr. Wing Tung YEUNG, the non-executive director of the Company is Mr. Raymond Wai Pun LAU, and the independent non-executive directors of the Company are Dr. Cecil Sze Tsung CHAO, Dr. Jen CHEN and Mr. Ian Grant ROBINSON.

By Order of the Board ENM Holdings Limited Joseph Wing Kong LEUNG Chairman

Hong Kong, 6 June 2006



香港聯合交易所有限公司對本公佈之內容概不負責,對其準確性或完整性亦不發表任何聲明,並明確表示概不就因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



ENM HOLDINGS LIMITED 安寧控股有限公司

(於香港註冊成立的有限公司) 股份代號:128

通告

董事會聲明王太之通告並沒有對本公司造成任何影響。本公司將會繼續本公司之現有業 務。

董事會知悉本公司由2006年5月30日至2006年6月6日期間的股份價格及成交量不尋常波動,茲聲明董事會並不知悉導致股份價格及成交量不尋常波動的任何原因。

安寧控股有限公司(「本公司」)之董事會(「董事會」)知悉,觀如心女士(王德輝夫人)(「王太」)(本公司主要股東持有本公司已發行股本34.6%之間接權益)於二零零六年六月五日於南華早報及經濟日報刊登通告,聲明若干近期報章有關王太正考慮向本公司注入資產之報導並不正確及聲明彼並無將資產注資於本公司之意向(「王太之通告」)。

董事會聲明王太之通告並沒有對本公司造成任何影響。本公司將會繼續本公司之現有業務,包括(1)經營渡假中心及俱樂部,(2)批發及零售時裝及飾物,及(3)證券買賣及投資控股。

董事會知悉本公司由2006年5月30日至2006年6月6日期間的股份價格及成交量不尋常波動, 茲聲明董事會並不知悉導致股份價格及成交量不尋常波動的任何原因。

董事會亦確認,目前並無任何有關收購或變賣的商談或協議為根據《上市規則》第13.23條而 須予公開者;董事會亦不知悉有任何足以或可能影響價格的事宜為根據《上市規則》第13.09 條所規定的一般責任而須予公開者。

於本公佈日期,本公司之執行董事為梁榮江先生(主席)、吳智明先生(行政總裁)、梁煒才 先生及楊永東先生;本公司之非執行董事為劉偉檳先生;而本公司之獨立非執行董事則為 趙世曾博士、陳正博士及Ian Grant ROBINSON先生。

> 承董事會命 安寧控股有限公司 主席 梁榮江

香港,二零零六年六月六日





ENM Holdings Limited
(incorporated in Hong Kong with limited liability)
(stock code: 123)

Interim Results Announcement for the six months ended 30 June 2006

Interim Resu							20 1 1	1 December
the Board of Directors (the "Board") of ENM Holdings Limit naudited condensed consolidated interim results of the Compa Group") for the six months ended 30 June 2006, together with the	ed (the "Co ny and its s c unaudited	ompany") herein subsidiaries (coll comparative am	present the ectively the ounts for the			Noses (U	30 June 3 2006 naudited) \$'000	2005 (Andited) \$'000
orresponding period in 2005. The interim financial report has not been audited, but has been revind the Company's auditors.	iewed by the	e Company's aud	it committee,	Net current assets		_	694,911	701,553
ONDENSED CONSOLIDATED INCOME STATEMENT or the six months ended 30 June 2006 - unaudited				Total assets less current liabilities			950,304	954,180
Expressed in Hong Kong dollars)		Six mon	ths	Non-current liabilities			5,435	6,673
		ended 30 2006	June 2005	Debentures Interest-bearing bank and other borrowings			251	297
	Notes	(Unandited) \$'000	(Unaudited) \$'000	Deferred revenue		-	26,356	27,868
Revenue	2	102,458	113,328	Total non-current liabilities		-	32,042	34,838
Cost of sales		(42,139)	(51,707)	Net assets		=	918,262	919,342
Gross profit		60,349	61,621	EQUITY				
Other income and gains	3	1,635	3,452	Equity attributable to equity holders of the Company			16,507	16,507
Selling and distribution costs		(33,326) (33,982)	(34,578) (35,392)	Issued capital Reserves			873,125	871,428
Administrative expenses Other operating income, net		3,691	15,894	Reserves		_		
Fair value change/write-back of deficits		2,218	_				889,632	887,935
on revaluation of properties Finance costs	4	(459)	(250)	No			28,630	31,407
Share of profits and losses of associates		(2,351)	(1,432)	Minurity interests		-		
Profit/(luss) before tax	5	(2,225)	9,315	Total equity			918,262	919,342
Tax	6	=		Notes:			: Canadd-	
- and a second		(2,225)	9,315) Busis of preparation and impact of new and revi				
Profit/(loss) for the period Profit/(loss) attributable to: Equity holders of the Company		. 552	8,941	The condensed consolidated interim financial stat Standard ("IKAS") 34 "Interim Financial Reporting on The Stock Exchange of Hong Kong Limited (the adopted in the preparation of the interim financial statements of the Group for the year ended 31 Deces	"Listing Rules"). I	he accounting p	policies and basi se used in the a	s of preparation connat financial
Minority interests		(2,777)	9,315	and are adopted for the first time for the current p	eriod's financial sta	KASs and Inter	pretations) that	iffeet the Group
Earnings per share attributable to ordinary	,	(2,225)	9,515	HKAS 39 Amendment The Fair Value Opt HKAS 39 & HKFRS 4 Amendments The Fair Value Opt Financial Guarantee	e Contracts			
equity holders of the Company	7				er an Arrangement i		•	
- Basic		0.03 cents	0.54 cents	11K(IFRIC)-Int 4 Determining wheth	iou of the upp	utited condenses	d consolidated i	nterim financial
		0.03 cents	0.54 cents	There was no material impact on the basis of pre- vialements arising from the adoption of the above-	iou of the upp	utited condenses	d consolidated i	nterim financial
- Basic - Diluted	•			There was no material impact on the basis of pre- statements arising from the adoption of the above. Revenue and segmental information	peration of the unat mentioned new and	idited condenses revised accoun	d consolidated i ting standards.	
- Basic - Diluted Dividend per share		<u>N/A</u>	N/A	There was no material impact on the basis of pre- vialements arising from the adoption of the above-	peration of the unat mentioned new and	idited condenses revised accoun	d consolidated i ting standards.	
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As or 30 June 2006 - unaudited		<u>N/A</u>	N/A	There was no material impact on the basis of pre- viatements priving from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results	peration of the unai mentioned new and by business segmen	edited condenses revised account ats and an analy	d consolidated iting standards. yxis of the Gro	up's revenue by
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET		N/A Nil	N/A Nil 31 December	There was no material impact on the basis of previatements ariving from the adoption of the above- Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows:	peration of the unai- mentioned new and by business segmen Group rev Six months end	edited condenser revised account its and an analy cenue ed 30 June	d consolidated iting standards. yxis of the Gro Contribution to Six months et	up's revenue by
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As or 30 June 2006 - unaudited	Nates	N/A Nil	N/A Nii	There was no material impact on the basis of previatements ariving from the adoption of the above- Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows:	paration of the unau mentioned new and by business segmen	edited condenses revised account	d consolidated iting standards. yxis of the Gro	up's revenue by o profit/(loss) ided 39 June
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As at 30 June 2006 - unaudited (Expressed in Hung Kong dollars)		N/A Nil 30 June 2006 (Unaudited)	NIA Nii 31 December 2005 (Audited)	There was no material impact on the basis of prevalence arising from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and	paration of the unau mentioned new and by business segmen Group ret Six months end 2006 (Unaudited) \$1000	revised account revised account revised account res and an analy renue rd 30 June 2005 (Unaudited) \$'000	d consolidated iting standards, yxis of the Gro Contribution t Six months et 2006 (Unaudited) \$7000	o profit/(loss) ided 39 June 2005 {Unaudited \$'000
Basic Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As at 30 June 2006 - unaudited (Expressed in Hong Kong dollars)		N/A Nil 30 June 2006 (Unaudited) \$'000	N/A Nil 31 December 2005 (Audited) \$'000	There was no material impact on the basis of previatements arising from the adoption of the above- Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories	paration of the unai- mentioned new and by business segmen Group rev Six months end 2006 (Unaudited)	udited condenses revised accounts and an analytenue ed 30 June 2005 (Unaudited) \$1000 92,620 2,976	d consolidated iting standards. ysis of the Gro Contribution t Six months et 2006 (Unaudited) \$'000	o profit/(loss) oded 30 June 2005 (Unaudited) 1:000
Basic Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties		N/A Nii 30 June 2006 (Unaudited) \$'000 77,018 112,700	N/A Nil 31 December 2005 (Audited) \$'000 80,326 109,700	There was no material impact on the basis of prevalence arising from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and	peration of the unamentioned new and by business segment Six months end 2006 (Unaudited) 3'000	udited condenses revised accounts and an analytenue at and an analytenue and 30 June 2005 (Unaudited) \$1000 2,976 8,848	d consolidated iting standards. yais of the Gro Contribution to Six months to 2006 (Unaudited) \$'000 (6,973 (998) (56	o profit/(loss) ded 39 June 2005 (Unauditeil) 3 1,164) 1,164) 5,493
Basic Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums		N/A Nil 30 June 2006 (Unaudited) \$'000	N/A Nil 31 December 2005 (Audited) \$'000	There was no material impact on the basis of previatements arising from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessionies Telecommunications services	peration of the unau- mentioned new and by business segmen Group ret Six months end (Unaudited) 3:000 76,577 1.595	udited condenses revised accounts and an analytenue ed 30 June 2005 (Unaudited) \$1000 92,620 2,976	d consolidated iting standards. ysis of the Gro Contribution t Six months et 2006 (Unaudited) \$'000	o profit/(toss) oded 34 Jone 2005 (Unaudited) 5 1,164 5 .5,493
Basic Diluted Dividend per share CONDENSED CONSULIDATED BALANCE SHEET As at 30 June 2006 - unaudited (Expressed in Hung Kung dollars)		N/A Nil 30 June 2006 (Unaudited) \$'000 77,018 112,700 3,101	NIA Nil 31 December 2005 (Audited) \$'000 80,326 109,700 3,140	There was no material impact on the basis of previatements prising from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations	peration of the unamentioned new and by business segment Six months end 2006 (Unaudited) 3'000	udited condenses revised accounts and an analytenue at and an analytenue and 30 June 2005 (Unaudited) \$1000 2,976 8,848	d consolidated iting standards. yais of the Gro Contribution to Six months to 2006 (Unaudited) \$'000 (6,973 (998) (56	o profit/(loss) oded 30 June 2005 (Unandited) 5 2000 1 1.164 1 5.493 1 (1.129) 6.559
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Basic Dituted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets		N/A Nil 30 June 2006 (Unandited) \$'000 77,018 112,700 3,101 6,610 20,461 20,461	N/A Nil 31 December 2005 (Andired) \$1000 80,326 109,700 3,140 6,610 17,348 35,503	There was no material impact on the basis of prevalencess arising from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations Investments and treasury Unallocated gains and expenses, net Fair value change/write-back of deficits on revaluation of Investment properties	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. ysis of the Gro Contribution t Six menths et 2006 (Unsulfield) (46,973 (958 7,345 (162 (1,451 1,981	up's revenue by o profit/(loss) ded W Jone (Unamiret) 1,104 1,104 1,107 1,107 1,107 1,107 1,107 1,1090
Basic Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assels Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Current assets		N/A Nil 30 June 2006 (Unandited) \$'000 77,018 112,700 3,101 6,610 20,461 20,461	N/A Nil 31 December 2005 (Audited) \$ 1000 (Audited) \$ 100	There was no material impact on the basis of previatements prising from the adoption of the above. 2 Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lavestments and treasury Unallocated gains and expenses, net Fair value change/write-back of deficits on revaluation of	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. yais of the Gro Contribution to Six menuths of	up's revenue by o profit/(less) ded 30 Jane 2005 (Unauditeri) 1,164 1,5493 1,12,087 6,539 1,12,087
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in jointly-controlled entities Available for-sale equity investments Total non-current assets Inventories		N/A Nii 30 June 2006 (Unaudited) \$'000 77,018 112,700 3,101 6,610 20,461 20,461 20,453 255,393	N/A Nil 31 December 2005 (Andired) \$ '000 80,326 109,700 3,140 6,610 17,348 2 35,503 252,627	There was no material impact on the basis of prevalences arising from the adoption of the above. 2 Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lawestments and treasury Unallocated gains and expenses, net Fair value change/write-bask of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs Share of profits and losses of associates	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. ysis of the Gro Contribution is Six membre c. 2006 (Unaudited) (1,973 (1978 (1,45) (1,45) (1,45) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,5	up's revenue by n profit/(less) ded 34 June 2005 (Unandiral) 1000 (1,1292) (1,2907 (1,090) (250) (250)
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available for-sale equity investments Total non-current assets Inventories Trade receivables Prepayments, deposits and other receivables-	Notes	N/A Nil 30 June 2006 (Unaudited) 5,000 112,700 3,101 6,610 20,461 35,503 255,393 35,831 5,428 38,501	N/A Nil 31 December 2005 (Audited) \$5000 3.140 6.610 17.348 35.503 252.627 34,920 7.105 37.407 37.407	There was no material impact on the basis of previatements arising from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lavestments and treasury Unallocated gains and expenses, net Fair value change/write-back of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. yais of the Gro Contribution to Six menuths of	up's revenue by o profit/(less) ded 30 Jone 3005 (Unandired) 3 1000 4 1,1200 6,559 12,087 (1,090) (250) (250) (1,432
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Inventories Trade réceivables Prepaid land premiums	Notes	N/A Nii 30 June 2006 (Unaudited) \$'000 77,018 112,700 3,101 6,610 20,461 20,461 20,453 255,393	N/A Nil 31 December 2005 (Andired) \$ '000 80,326 109,700 3,140 6,610 17,348 2 35,503 252,627	There was no material impact on the basis of prevalences arising from the adoption of the above. 2 Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lawestments and treasury Unallocated gains and expenses, net Fair value change/write-bask of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs Share of profits and losses of associates	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. ysis of the Gro Contribution is Six membre c. 2006 (Unaudited) (1,973 (1978 (1,45) (1,45) (1,45) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,58) (1,5	up's revenue by o profit/(less) ded 30 June 2005 (Unandired) 1000 (1,129 6,559) 12,087) (1,090) (250)) (1,432
Basic Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Inventories Teade receivables Prepayments, deposits and other receivables- Prepay land premiums Equity investments at fair value through profit or loss	Notes	N/A Nil 30 June 2006 (Unaudited) \$'000 77,018 112,700 3,101 6,610 20,461 35,503 255,393 255,393 35,831 5,428 38,501 77 166,553 342	N/A Nil 31 December 2005 (Andired) \$ 000 80,326 109,700 3,140 6,610 17,348 35,503 252,627 34,920 7,105 37,407 77 148,736 342	There was no material impact on the basis of prevalences arising from the adoption of the above. 2 Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lawestments and treasury Unallocated gains and expenses, net Fair value change/write-bask of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs Share of profits and losses of associates	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. yais of the Gro Constribution in Stx mouths a standards. (Unaudistri) 1500 (4,973) 156 7,845 (162 (1,451) 1,988 (237) (455) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (155) (15	up's revenue by o profit/(less) ded 30 June 2005 (Unandired) 1000 (1,129 6,559) 12,087) (1,090) (250)) (1,432
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Current assets Inventories Trade receivables Prepayments, deposits and other receivables- Prepayle and premiums Equity investments at fair value through profit or loss Pledged deposits Time deposits	Notes	N/A Nil 30 June 2006 (Unaudited) 3 000 77,018 112,700 3,101 6,610 20,461 35,503 255,393 35,831 5,428 38,501 77 156,553 342 488,473	N/A Nil 31 December 2005 (Audited) \$ 109,700 3,140 6,610 17,348 35,503 252,627 148,736 37,407 77 148,736 342 515,379	There was no material impact on the basis of prevalences arising from the adoption of the above. 2 Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lawestments and treasury Unallocated gains and expenses, net Fair value change/write-bask of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs Share of profits and losses of associates	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. yais of the Gro Constribution in Six member to Six m	o profit/(loss) odded 30 Jone 2005 (Unaudited) 5.000 (1,129) 6.559 (1,2987) (1,090) (1,432
Basic Diluted Dividend per share CONDENSED CONSULDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Inventories Trade receivables Prepaid land premiums Equity investments at fair value through profit or loss Prepaid and premiums Equity investments at fair value through profit or loss Pedegd deposits	Notes	N/A Nil 30 June 2006 (Unaudited) \$'000 77,018 112,700 3,101 6,610 20,461 35,503 255,393 255,393 35,831 5,428 38,501 77 166,553 342	N/A Nil 31 December 2005 (Andired) \$ 000 80,326 109,700 3,140 6,610 17,348 35,503 252,627 34,920 7,105 37,407 77 148,736 342	There was no material impact on the basis of previatements arising from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lavestments and treasury Unallocated gains and expenses, net Fair value change/write-back of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs Share of profits and losses of associates Tax	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. yais of the Gro Constribution in Stx member of Stx m	o profit/(loss) oded 30 June oprofit/(loss) oded 30 June constant oprofit/(loss) (Unaudited) (1,164 0,5,493 0,1,129) 0,5599 12,087 0,(1,090) 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,432 0,(1,4
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Current assets Inventories Trade receivables Prepayments, deposits and other receivables- Prepaid land premiums Equity investments at fair value through profit or loss Pledged deposits Time deposits	Notes	N/A Nil 30 June 2006 (Unaudited) 3 000 77,018 112,700 3,101 6,610 20,461 35,503 255,393 35,831 5,428 38,501 77 156,553 342 488,473	N/A Nil 31 December 2005 (Audited) \$ 109,700 3,140 6,610 17,348 35,503 252,627 148,736 37,407 77 148,736 342 515,379	There was no material impact on the basis of previatements arising from the adoption of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lavestments and treasury Unallocated gains and expenses, net Fair value change/write-back of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs Share of profits and losses of associates Tax	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. ysis of the Gro Contribution for the Gro Looke (Unaudised) (4,973 (987 (56 7,3845 (14,451 1,981 237 (4595 (2,351) (2,351)	o profit/(loss) ddd 34 Jone 2005 (Unandited) \$ 1,004 \$ 5,493 \$ (1,129) \$ 6,559 \$ (1,090)
Basic Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As at 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Current assets Inventories Trade receivables Prepaid land premiums Equity investments at fair value through profit or loss Pledged deposits Time deposits Cash and bank balances Total current assets Current liabilities	. Notes	N/A Nil 30 June 2006 (Unaudited) \$'000 77,018 112,700 3,101 6,610 20,461 20,461 25,503 255,393 35,831 5,428 38,501 77 156,553 342 488,473 32,251 757,456	N/A Nil 31 December 2005 (Audited) \$ 109,700 3,140 6,610 17,348 35,503 252,627 34,920 7,105 37,407 7,148,736 342 515,379 29,246 773,212	There was no material impact on the basis of prevalencess arising from the adoption of the above. 2 Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business argments Wholesale and retail of fashion wear and accessories Telecomenunications services Reson and recreational club operations layestments and treasury Unallocated gains and expenses, net Fair value change/wite-back of deficits on revaluation of Investment properties Resont and accreational club properties Finance costs Shate of profits and losses of associates Tax (b) Geographical segments	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. yais of the Gro Constribution in Six menths r. 2006 (Unaudited) (4,973 (9,973 (9,875 (162 (1,45) (1,45) (2,25) (2,25) (2,25) (2,25) (Group Six menths r. 2006 (Unaudited) (Unaudited) (1,40) (Unaudited) (1,22)	o profit/(loss) dided 30 June (Unandired) (1,164 (1,164 (1,164) (1,129) (1,290 (1,432) (1,432) (1,432) (1,432) (1,432) (1,432) (1,432) (Unandired) (Unandired) (Unandired)
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As an 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in insociates Interests in insociates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Current assets Inventories Trade receivables Prepaid land premiums Equity investments at fair value through profit or loss Pledged deposits Time deposits Time deposits Time deposits Cash and bank balances Current liabilities Trade and other payables	Notes	N/A Nil 30 June 2006 (Unandited) \$'000 77,018 112,700 3,101 6,610 20,461 25,503 255,393 35,831 5,428 38,501 5,428 38,501 488,473 342 488,473 32,251	N/A Nil Nil 31 December 2005 (Andired) \$-000 80,326 109,700 3,140 6,610 7,348 7,35,503 252,627 34,920 7,105 37,407 77 148,736 342 515,379 29,246 773,212	There was no material impact on the basis of prevalences arising from the adoption of the above. 2 Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations lavestments and treasury Unallocated gains and expenses, net Fair value change/swite-back of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs Share of profits and losses of associates Tax (b) Geographical segments Hong Kong	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. yais of the Gro Constribution to Standards. Standards. (Unaudisted) (4,973 (9,973 (9,784 (1,451) 1,988 2,237 (4,451) (2,255) (1,225) (1,225) (1,225) (Group) Standards of Consolidated (Unaudisted)	o profit/(loss) dided 30 June (Unaudised) (1,164 (1,5493 (1,129) (1,559 (1,090) (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432 (1,432
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in associates Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Current assets Inventories Trade réceivables Prepaid land premiums Equity investments at fair value through profit or loss Pledged deposits Time deposits Time deposits Cash and bank balances Total current assets Current liabilities Trade and other payables Interest-benrique bank and other borrowings	. Notes	N/A Nil 30 June 2006 (Unaudited) 5'000 112,700 3,101 6,610 20,461 35,503 255,393 35,831 5,428 38,501 77 156,553 342 488,47 32,251 757,456	N/A Nil 31 December 2005 (Audited) \$5000 (Audited) \$5000 (Audited) \$5000 (Audited) \$5000 (Audited) (Audite	There was no material impact on the basis of prevatements arising from the adequition of the above. Revenue and segmental information An analysis of the Group's revenue and results geographical segments are as follows: (a) Business segments Wholesale and retail of fashion wear and accessories Telecommunications services Resort and recreational club operations Investments and treasury Unallocated gains and expenses, net Fair value change/write-back of deficits on revaluation of Investment properties Resort and recreational club properties Finance costs Share of profits and losses of associates Tax (b) Geographical segments Hong Kong Mainland China Other Asia Pacific resions	peration of the unamentioned new and by business segment St months end 2006 (Unaudited) 3'000 (Unaudited) 1.595 9,399 14,377	renue condition (Unaudited) (Unaudited) (Unaudited) (205 (Unaudited) 5'000 92,620 2,976 8,848 8,884	d consolidated iting standards. yais of the Gro Contribution to Six menths to Six Me	up's revenue by o profit/(less) o profit/(less) ded 39 June (Unandited) 1,164 5,493 1,1,164 1,120 6,559 12,087 1,1,090 1,090 1,031 1,090 1,031 1,090 1,031 1,090 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1
- Basic - Diluted Dividend per share CONDENSED CONSOLIDATED BALANCE SHEET As as 30 June 2006 - unaudited (Expressed in Hong Kong dollars) Non-current assets Property, plant and equipment Investment properties Prepaid land premiums Goodwill Interests in jointly-controlled entities Available-for-sale equity investments Total non-current assets Current assets Inventories Trade réceivables Prepayments, deposits and other receivables- Prepaid land premiums Equity investments at fair value through profit or loss Pledged deposits Time deposits Cash and bank balances Total current assets Current liabilities Trade and other payables Interest-bearing bank and other borrowings Current portion of debentures Other loans	. 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An analysis of other income and gains is as follows:

// January	Six months	ended 30 June
	2006	2005
	(Unaudited) \$'000	(Unaudited) \$1000
Sub-leasing rental income	28	502
Management fees	1,279	1,599
Others 1.	328	1,351
	1,635	3,452
Finance costs		
		ended 30 June
	2006	2005
	(Unaudited) \$'000	(Unaudited) \$1000
Interest on bank founs and overdrafts wholly repayable within five years	273	250
Interest on a finance lease	7	-
Accretion of interest on debentures	179	
	459	250

Profit/(Loss) before tax

The Group's profit/(loss) before tax was determined after charging/(crediting)

	Six months	ended 30 June
	2006	2005
	(Unaudited) \$'000	(Unaudited) \$ 000
Cost of inventorics sold	42,053	50,197
Amortisation of prepaid land premiums	39	39
Depreciation	4,046	3,718
Dividend income	(1,653)	(1,264)
Interest income	(11,764)	(7,619)
Exchange gains, net	(2,555)	(3,099)
Gain on disposal of items of property, plant and equipment	(26)	(31)
Fair value change/write-back of deficits on revaluation of properties	(2,218)	
Net fair value gains on equity investments at fair value through profit or loss	(1,276)	(4,752)

No provision for Hong Kong profits tax and overseas income tax has been made in the condensed consolidated income statement for the six months ended 30 lane 2006 as the Company and its subsidiaries either did not generate any anaexasable profits for the period or had available tax losses brough forward from prior years to offset the assessable profits generated during the period (Six months ended 30 June 2005: Nil).

No provision for deferred tax liabilities has been made as at 30 June 2006 as the Company and its subsidiaries had tax losses brought forward which were stufficient to offset the tasable temporary differences at that date. Deferred tax assets have not been recognized in respect of these tax losses as they arous its subsidiaries that have either been loss-making for some time or whose availability of future taxable profits is unpredictable.

Earnings per shure

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the period of \$352,000 (5ix months ended 30 June 2005; \$8,941,000) and the weighted average of 1,650,658,678 (5ix months ended 30 June 2005; 1,650,658,675) outlangt share in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share for both periods have not been disclosed as no diluting events existed during these

Trade Receivables

The Group maintains a defined credit policy for its trade customers and the credit terms given vary according to the business activities. The financial strengths of and the length of business relationship with the customers, on an individual passis, are considered in arriving at the respective credit terms. Overdue balances are reviewed regularly by management.

An aged analysis of the trade receivables as at 30 June 2006, based on the invoice date and net of provisions, is as

follows:		
	30 June	31 December
	2806	2005
	(Unaudited) \$'000	(Audited)
Within I month	2,871	4,347
2 to 3 months	216	232
Over 3 months	2,341	2,526
	5,428	7,105

Trades and other payables

All trade and other payables of the Group are unsecured, interest-free and repayable within one month or on dema DIVIDENDS

The directors do not recommend the payment of an interim dividend for the reporting period (2005: IKKNii).

CHIEF EXECUTIVE'S STATEMENT

FINANCIAL REVIEW

For the period under review, the Group reported a turnover of HK\$102,488,000 (2005: HK\$113,328,000) which represents a decrease of 9.6% as compared to the corresponding period in 2005. Consolidated profit attributable to equity holders of the Company amounted to HK\$52,000 (2005: HK\$8,941,000). Consolidated loss for the period, including minority interest, amounted to HK\$2,225,000 (2005: Profit HK\$93,315,000). The minority interest comes from our non-wholly owned retail subsidiary which suffered operating loss due to relocation of retail stops and narrowing margins.

LIQUIDITY AND FINANCIAL POSITION

The Group was in solid financial position with cash and deposit holdings of HK\$520,724,000 (31 December 2005: HK\$534,625,000). At 30 June 2006, total borrowings amount to HK\$13,232,000 (31 December 2005: HK\$13,825,000) with HK\$3,13,000 (31 December 2005: HK\$10,820,000) repayment falling due within one year. The Group's gearing ratio (a comparison of total borrowings with equity attributable to equity holders of the Company) was 1.6% at the intertin period end date (31 December 2005: 2%). The current ratio at 30 June 2006 was 12.1 times (31 December 2005: 10.8 times).

At 30 June 2006, the Group's borrowings and bank balances were primarily denominated in Hong Kong dollars and United States dollars and exchange differences were reflected in the interim financial report. All borrowings of the Group are either interest free or on a flouting rate basis.

The Group's imported purchases are mainly denominated in Euros and United States dollars. The Group will from time to time review its foreign exchange position and market conditions to determine if any hedging

BUSINESS REVIEW

Resort and Recreational Club Operations

VivaSha Club Resort ("VivaSha")

VivaSha, comprised of a 4-star Hotel Building with 320 rooms, a Clubhouse Building and an International Convention Centre, had its soft opening at the end of March 2006. Club management had organized different kinds of events, including international conferences, wedding receptions, conventions, product seminars, etc., to test and smooth out the daily operation of the club. Management was satisfied with the operating performance of the club during the past few months.

Bused on the high occupancy and average room rate in hotels in Shanghai in the first half of 2006 and the coming peak season for conventions and exhibitions, Management believes the performance of ViviSha this year should be satisfactory.

Hong Kong Hilltop Country Club ("Hilltop")

Hilltop achieved a turnover 15% over the same period last year. It is primarily due to increased revenue from lodging. Food and beverage remained satisfactory.

Given the improvement of tourism and conference activities, Management expects continuous improvement for the remainder of the year.

Telecommunications & Technologies

SinoPay.com Holdings Limited ("SinoPay")

SinoPay's main business is providing B2C electronic payment and latra-bank fund transfer solution services in PRC through its Joint Venture, Chinapay e-Payment Service Ltd ("the JV") in Shanghai, with China UnionPay.

The proposed merger between Chinapay e-Payment Service Ltd and Easylink, a counterpart of the JV in Guangdong controlled by China UnionPay as present for higher operating efficiency and market share, is in progress. Management believes that the merger between the two companies is highly syneightic and should result in significant improvement in the performance of the JV. The merger is targeted to be completed in 2006.

Beijing Smartdot Technologies Co. Ltd. ("Smartdot")

Smartdot is engaged in the development of software and solution projects in China. Its core businesses are e-government projects and office automation.

During the first six months of 2006, Smartdot recorded a steady growth on its turnover by 14% increase to RMB23,290,000. The business of distributing WBCR, an IBM software product for business flow and control management, is at its initial stage and is targeted to have contribution to Smartdot's income soon. In addition, due to standard industry practice, most of the new contracts and projects will be signed and started during the second half of the year; therefore, Management believes that the growth on its full year revenue will be satisfactory.

Wireless Network Card Business

Shanghni ENM Telecom & Technology Limited has developed solid business collaborations with China Mobile and China Unicom to market mobile internet access services in Shanghai. The wirefests internet access market is growing steadly in China because more customers are recognizing the benefits this service brings. Management continues to look for opportunities to promote their telecomomentation products with telecomo operators under the similar cooperation model with China Unicom.

Retail Fashion

The first half of 2006 saw the closure of a number of shops, including shops in New World Centre, Ocean Centre and Mitsukoshi Department Store, due to natural expiration of leases, resulting in a decreuse of revenue.

Our new shops in IFC however showed an improved result compared with the same period last year. The opening of Swank Men's boutique and Givenchy boutique in Ocean Centre in this summer, together with the relocation of Swank Men's in Pacific Place in September to a larger space accommodating a ladies section as well, substantially improve our retail / distribution system.

Genovate Biotechnology Company Limited ("Genovate")

Genovate (founded in Taiwan, in 1993 by Genelabs Technologies, lac. of the USA) is a fully integrated pharmaceutical company, encompassing in its operation: new drug development and new formulation capability, clinical trials for local and international pharmaceutical companies, drug manufacturing, drug marketing and distribution in Taiwan.

In 2006, Urotrol continuously penetrated the urinary incontinence market with good recommendation from both doctors and patients. More and more doctors are prescribing Urotol, due to less incidence of the dry mouth side effect. On the other hand, sales for Glusafe are maturing due to intense market competition. Diabetrol SR, Genovate's other once-a-day antidiabetic due has received positive market acceptance. As several medical centres have statted to prescribe Diabetrol SR, sales are expected to grow significantly in 2006.

2006. With regard to new drug discovery, Genovate has initiated two programs in collaboration with the government research institute ITR1. One is antigout NCE and the other is an antivomitting patch. Genovate's product pipeline will be further strengthened after these two products reach clinical development.

In May 2006, Genovate and Ocean Bright Co., Ltd. ("Ocean Bright") (Stock no 3266) jointly announced a merger plan under which 1.7 shares of Genovate will exchange for 1 newly issued share of Ocean Bright. After the merger, the existing shareholders of Genovate will hold approximately 66% of the merged company. The merger plan was approved by both companies' shareholders in June 2006. The merger, however, is subject to approval of the Taiwan Girefal Securities Market.

Ocean Bright is a major pharmaceutical products distributor in Taiwan and a long working partner of Genovate. The Board of Genovate believes that the merger will provide synergy by combining the distribution strength of Ocean Bright and the research & development capability of Genovate such that the merged company will become more competitive in the Taiwan pharmaceutical market.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2006.

CODE ON CORPORATE GOVERNANCE PRACTICES

None of the directors of the Company are aware of any information that would reasonably indicate that the Company is not or was not for any part of the six months ended 30 June 2006 in compliance which the Code Provisions of the Code on Corporate Gowernance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the deviations in respect of the sprvice term and rotation of directors under Code Provisions A.4.1 and A.4.2 of the CG Code.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing non-executive and independent non-executive directors of the Company is appointed for a specific term. However, all of the non-executive and independent non-executive directors are subject to retirement by rotation in accordance with the Company's Articles of

Under Code Provision A.4.2 of the CG Code, all directors appointed to fill casual vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In order to comply with the Code Provision A.4.2 of the CG Code, relevant amendments Articles of Association of the Company were proposed and approved by the shareholders at the Annual General Meeting of the Company held on 2 June 2006. Code Provision A.4.2 of the CG Code has been fully compiled with thereafter.

BOARD OF DIRECTORS

As at the date of this announcement, the executive directors of the Company are Mr. Joseph Wing Kong LEUNG (Chairman), Mr. James C. NG (Chief Executive Officer), Mr. Derek Wai Choi LEUNG and Mt. Wing Tung YEUNG; the non-executive director of the Company is Mr. Raymond Wai Pun LAU; and the independent non-executive directors of the Company are Dr. Cecil Sze Tsung CHAO, Dr. Jen CHEN and Mr. Isn Grant ROBINSON.

By order of the Board James C. Ng Chief Executive

Hong Kong, 20 September 2006

ENM Holdings Limited 幡 헮 閉 M ¥0 00000

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大市

安游格股省限公司 ([本公司]) 宜事會 ([董事會]) 諡此皇戦本公司及其附屬公司 (统稿]本集團]) 裁至二零零六年六月三十日止六億月之未經審核簡明综合中期換級,裡同二零季五年同期之未經審核比較數字。 N 收入及分類資料 <u>a</u> 本块囤投囊肠分别之收入及凝氧分析,以及本集囤货地遇分额之收入分析如下 報治分級

中期財務報告並未經審核,惟已經本公司審核委員會及本公司核數師審閱。

簡明綜合改描歌

(以港元星列)

截至二季季六年六月三十日止六個月一未經審核

附註

(水湖路校)

(米熱斑茲) 中田特特

超超六月三十日止六個月餘超六年 二条每五年

未分配收入及支出浮额 物類公允值變動/模回重估虧鏈 一投資物獎 一投資物獎 批賽及零售時衰及節物 電訊服務 經營護假中心及俱樂部 投資及財務管理 融資成本 應佔聯營公司造利及虧損 税項 76,577 1,595 9,939 (未超路技) 113,328 92,620 2,976 6.848 (沃姆姆茨) (1,451) (6,973) (132) 7,345 (未締結後)

(米翻歸接) 100,845 (未短每夜) 110,312

はのない (未超母夜) 强西六月三十日止六個月 四四六年 二条移五年 1,635 (米甾糖妆) 3,452

分租租金收入 管理**资** 其他

0.0343 小路田

0.54仙

9,315

其右安入及改雄 其他收入及收益之分析如下

不適用

競遊大月三十日止六個月 二年等六年 二年等五年 (未經春後) (未經春後)

(於昏迷柱师或立之有限公司) (股份代號:128)

经国收入 经国收入 通過/(通過)之資度 经国收入 (通過)之資度 经国大月三十日止大個月 经连六月三十日止大個月 经连次年 二零零五年 二零零五年 二零零五年 二零零五年

独市收入及设施 独市收入及设施 对政权用 实现权用 工作的专人净值 其存的专人净值 参联公允值要每一被回题存免组 参联公允值要每一被回题存免组

除稅前溢知/(虧損)

(2,225)

9,315

9.315

魔佔聯督公司溢利及盾模

致强

期内溢利/(感損)

溢利/(虧擾)可分配於: 本公司權益持有人 少數股束權益

本公司普通股額益持有人 應佔每股盈利

簡明綜合資產負債表 二零零六年六月三十日-未經審核

(以港元星列)

粉註

二种移五年 日十二月三十一日 (古林)

4

阳过风水

表验设息

1 韓雄 本 強砲成斗

(42,139) 102,488

(51,707) 61,621

113,328

60,349

1,635

3,452

(33,982)

(35,392)(34.578)

15,894

(250)

ĝ

地區分類

忧丝

102,488 113,328

流圆斑鱼及财骚狀况

本與關之財務狀況證經,持有520.724,000港元現金及存款(二季琴五年十二月三十-日:544,525,000港元),於二零零六年六月三十日,借 医總額為13,323,000港元(二季琴五年十二月三十一日:17,862,000港元),其中8,137,000港元(二琴琴五年十二月三十一日:10,892,0000港元)須於一年內到明6歲惠,於中華內到日,公數四之資本負徵比率(即借數總額與本公司權益等者人屬佔權益之比較)為1.6%(二零等五年十二月三十一日:2%)。於二等等六年六月三十日之歲動比率為12.1倍(二零等五年十二月三十一日:10.8 凾。

何 · 宣編兄 游野野鮮。 於二學孝六年六月三十日,本集國之借貸及與行鑑際主襲以繼元及委元為單位,而繼先差額已於中期附務報告內反映。主集團之所有情報均為免息或以位,而繼先差額已於中期附務報告內反映。主集團之所有情報均為免息或以

本独画之能口採購主要以數元及或元結算。本典國會不時審閱其外艦及市場狀況,以判斷是否需要作出任何對神。

凝陷回極

渡假中心及俱樂部樂務

上海洋洋頭鐵鐵假酒店 (「洋洋顯趨」)

洋洋顯遼由一幢投有320個房間之四星級酒店大樓、一幢俱樂部及一座國際會 議中心组成,於二零零六年三月底試業。俱樂部管理曆舉行了各種活動,如 國際性研討會、婚宴、會議及產品研討會等,以測試俱樂部日常營運,務求 運作順轉。管理曆很滿重俱樂部過去數月的營運表現。

根據二學學六年上半年上海適店之高入住草和平均房價,再加上會額和展覽高峰期即將來臨,管理會預期洋洋頭達本年度會有良好業績。

香港願遊鄉村便嫌部 (「類獎」)

顯達的營裝額比去年同期增加15%,主要是由於房租收益增加所致,而飲食 槳務則表現理想。

鑒於旅遊粜狀況及會議活動得到改善,管理層預期此等改善情況於本年往後 期間將會持續。

體訊及科技

SincPay.com Holdings Limited (「SincPay」)

SinoPay之主要兼務是透過與中國銀聯在上海成立之合營公司China e-Payment Service Ltd (「合營公司」)。在中國提供商業對客戶電子支付及銀行同時行轉 賬解決方案服務。

China e-Payment Service Lid與廣州好易聯支付網絡公司(目前由中國銀聯控制,與合營公司屬同集之廣東公司)之合併計劃仍在進行中,以提高營運效率及市場佔有率。管理曆相信,兩家公司進行合併可帶來寬大協同效益,合營公司之義欽表現應可獲得大幅改善。合併計劃提於二零零六年內完成。

北京聚點科技關發有限公司 ([聚點])

\$\$\$\$中國從導數件開發及解決方義項目,其核心槃務為政府電子化項目及 辦公室自動化系统。

於二學學六年首六個月,變點獎得乙營英額穩步上揚,增加14%至人民幣23,290,000元。 分籍 丙國商與鐵器(UBM)之商英流程及整控管理联件應稱MBCR之業務正處於超步階段,預期很快會為整點再來收入。此外,由於行數價例,大多数新合約及項目會於下半年委定及展開,因此管理層預期全年發減額之增長會今人顧整。

组以五组动系数循环之级行证数及接支之利息

海州西州				優勢之器婚利息	179	t
物業、機器及設備		77,618	80,326			
故強物業	3 44	112,700	109,700		459	250
預付土地租貸款項		3,101	3,140 5	(密数)/高级副级路路路路路路路路路路路路路路路路路路路路路路路路路路路路路路路路路路路		
動物		6,610	6.610	CALL AND		
於聯營公司之權益		26,461	17,348	本集團之除稅前溢利/(虧損)經扣除/(計入)下列各項	7列各項:	
於共同控制公司之權 拉二二二二二二二二二二二二二二二二二二二二二二二二二二二二二二二二二二二二		ı			加田十二日	- 日止六個月
山東出售乙股本投資	1	35,503	35,503		1.特殊分件(非数期数)	一种种种用件/社会工作
非流動资產總值	~1	255,393	252.627		· · · · · · · · · · · · · · · · · · ·	(大) (大) (大)
\$ \$ \$	}			銷售存货成本	42,053	50,197
活四氢酚十分				预付土地租贷款項撤銷 //	39	39
布河 最完酷林	c	35,831	34,920	学教育的	4,046	3,718
節衣豪獎 胎分性 计分据记载	00	5,428	7,105	政协员人 世命令人	(1,653)	(1,264)
拉与熨点、按钮及共向额收影点 路在土地出售华后		38,501	37,407	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(2.555)	(3.099)
医乙二指角叉形纹 花分化值单入植物中丛 带衣书	-	176.553	148 736	出售物業、機器及股備項目之收益	(26)	(31)
D. 拓	1	342	342	物概公允值期數/撥回闽右虧料 表会会系引。 西莱·托思·拉克·	(2,218)	ı
定期存款	4	488,473	515,379	2.4.4.4.3.3.1.4.4.4.4.4.4.4.4.4.4.4.4.4.4	(1 276)	(4.752)
現金及銀行結餘		32,251	29,246			(30)
沿窄药材各种	ļ '	7 7 7 1	9			
阿瓦		757,456	773,212	由於本公司及其附屬公司於本期間並無產生任何	應輕稅溢利,或承	.前之過往年度
流響幅金				段務虧損足以抵銷本期間產生之應觀稅溢利。故 七部司入範問令人非才等。 社位作品解析經濟	杉範附二幹移大年 3.4.3.5.5.3.3.4.4	大月二十日上
應付賬款及其他應付款項	6	48,911	55,270	八個月4.個明時有效鱼教內,或無作品會落利得仍及等外所得稅稅僱(數無二等等五年大月三十日上六個月:無)。	兄女神外所令机器	面(敷料二体体
附息銀行及其他借款		91	3,978	由於太小司乃其附屬小司有密前超務虧糧,是以	英語 对一 化 多	个日十二日
復死乙即期部份 甘止条数		2,816	1,684	即就祝智時性差額,故並無於核日期作出處延稅	頂と整備・由於彰	等稅項虧損乃
太司刘受 唐全郑届		5,450	5,230	於虧損已有一段時間之附屬公司產生,或未能預測該等附屬公司未來可否獲得應	測該等附屬公司未	:來可否獲得應
· · · · · · · · · · · · · · · · · · ·		1000				
流動負債總額		62,545	71,659 7	每股		
	1			(a) 每股基本盈利		
流動交産净值	•	694,911	701,553	每股基本盈利乃根據期內本公司權益持有人	略佔溢利552,000	元(截至二条等
級資腦減流動負徵	3	950,304	954,180	五年六月三十日止六個月:8,941,000元) 及期内已發行母趙殷加権平均數 1,650,658,676殷 (截至二 4 0季五年六月三十日止六個月:1,650,658,676殷) 計	2期内已数行型加回上方向日本加加工方向月:1.630	股加權平均數,1658,676股)計
中 一 中 一 中 一 中 一 中 一 中 一 中 一 中 一 中 一 中 一				• 林		
食券()		5,435	6.673	(b) 梅胶蜡醇酚利		
附息銀行及其他借款		251	297	由於兩個期間並不存在具擬禪效應之事項,	故並無披露該等為	1間之毎股整済
遞延收入		26,356	27,868	盈利金額 。		
非流動自倒總額	!	22 042	34 818			
			201	本集團與貿易客戶維持一套既定信贷政策,按義	務給予不同倍貸期	• 在給予個別
質價淨価	°	918,262	919,342	信仗期時,實考應各戶乙財務能力及與其乙經商年期,管理層足期審阅遊期職款。	50年期・管理層足	現都図塩麹販
商部(おおおり)				於二學學六年六月三十日之際收限款結餘(按發展日期計算,並已扣除投僑)之疑勢分析如下:	第日 類幹 算,並已	市除扱備) 之既
本公司福益持有人原佔極益			,		-1	
口勢行敗本無無	•	16,507	16,507		+	移移 仲
阿爾	==	873,125	8/1,428		-	(御幣校)
	60	889,632	887,935	1	- 千元	光
少歐股東福益	٠	28,630	31,407	1個月7日 2・3億月	2,871	4,347
	'			3個月以上	2,341	2,526
查试路等	^	918,262	919,342	•	5.428	7 105
1					2.4.2	7,10

短緊基項及新訂及經修訂香港財務報告增則之形码

郑既

陷明综合中期財務權表乃根據香港會計應即 [「香港會样應則」第34號「中期財務 報告]及春時會交及所稱公司與第上市規則「「市頂則」開新6組第而。 中國本中期財務報務的採辦之會計級策及開設基準與本與回數至二零至而中 二月三十一 由上揮至內務稅與內內採用者均屬制同,惟於提對以下即等本其圖 即是權利及越收而存棄的係權等的與「(香港的務稅生期」,當中包括香港會計略 則及整精),並於本期財務報表的關(香港的務稅年期],當中包括香港會計略

合地合計的則與39號後訂 公允值跟標值 各部合計能到第39號。 新電影報的每期第4號後訂 各地(國際財務報告除期第4號後訂 各港(國際財務報告除罪委員會) 建保期4號 值定一項安排是否包括一項租貸

採纳上述之新均及短修町合計學則對未經審核隨明綜合中期財務報喪之爲製葢尊

上海安電伍信将技發展有限公司與中國移動擔信及中國聯強發版了總國的合作義務的於上行的銷售提出網服務。由於意來總多名戶對提與競務之優點子以肯在,中國之無級上網市場正日益擴大。管理醫會雖與發揚商線、依據類似與中國聯通合作之模式,與其他電訊經營商合作擔廣其他電訊產品商機。 250

結礎有限公司 (「詩觀」)

由於租約期滿,二零零六年上半年有數間店舗關閉,包括位於新界中心、海 洋中心及三越百貨公司內之店舖,使收入減少。 被至六月三十日止六個月 二**\$\$**\$六年 二\$\$五年 (汞蛭糖核)

然而詩韻於國際金融中心之新店鏈集鐵,較去年同期錄得改善。詩韻男士尊門店及Givenchy專門店於今年夏季在海祥中心開張,再加上於太古廣場之詩韻男士專門是於九月鹽店後續大歸面,並附股女裝部,將顯著改雄詩韻之奪官及於清明路。 50,197 39 3,718 (1,264) (7,619) (3,099)

生物醫腦

鐵亞生物科技股份有限公司 (「鐵亞」)

健亞 (由美國Genelabs Technologies, Inc.於一九九三年在台灣創立) 為一家综合性之顯版,其義務範圍包括:開發新職物及研製新陶型、為本地及國際政物公司進行臨床測試、製顯,以及在台灣市場進行藥物推廣及分銷。

於三琴學六年,在替生與病人的推薦之下,Urotrol不斷卷幾抗尿失禁藥物市場。愈來愈多贅生以Urotrof作處方,理由是該廢物引致口能剛作用之機會較少,另一方面,愛市楊馥爭與烈態學。Clusate之間曾已趨動力,健亞另一種每日一次的抗糖尿病劑Diabetrol SR在市場條到肯定,由於多案醫療中心已開始採用Diabetrol SR在市場條到肯定,由於多案醫療中心已開始採用Diabetrol SR在市場條到肯定,由於多案醫療中心已開始採用Diabetrol SR作處方,預期二學學六年之銷售會呈大幅組長 阿應朝稅徵利,或承前之過往年度 故於戰至二零學六年六月三十日止 9稅及海外所得稅擔備(截至二零零 以抵銷於二零零六年六月三十日之 的頂之整備。由於該等稅項虧損乃 預測該等附屬公司未來可否獲得應

開發新築物方面,建亞巴與政府研究機構工研院ILFR1合作展開兩個項目,一為抗痛風項目,另一為防嘔吐項目。待該兩種產品達到臨床實驗階段,健亞之產品與卒將更為強大。

於三零零六年五月,韓亞及弘如洋生技股份有限公司 [1弘如洋])(股票编號3366)共同實佈一項合併計劃,將以韓亞1.府股份交換弘如洋1股新發行的股份。今中俄後,韓亞現時的股東將會持有合併公司約66%之股機。這項合併計劃即於二學學次年大月獲得兩家公司的股東批准,但仍有待台灣證券權盈買買中心批准。方可作實, 人應佔谥利522,000元 (截至二零零及期內已發行普通股加權平均數-日止六個月:1,620,628,676股) 計

弘如洋是台灣主要英品行銷通路商及建亞的長期合作伙伴。健亞董事會相信,是次合併將透過結合弘如洋的行銷優勢及健亞的研發能力帶來協同效益,使合併公司在台灣製藥市場更具競爭力。

瞬買、適回或出會本公司上市證券

本公司或其任何附屬公司於截至二零零六年六月三十日止六個月內根無購 買、寶回或出售本公司任何上市證券。

企業價治常規中則

概無本公司之董夢知悉任何資料,足以合理地顯示本公司於截至二零學六年不月三十日上六個月任何對關問內,完積雙十十時親則聯繫14內所觀之企業管治常規等[[心義權治守則]]之子即條文,権屬離稅據心義管治守則之刊則(核文第A.4.1及A.4.2條有關查事服務任期及倫值告題之規定。

根據企業管治中則之守則依文第A.4.1條規定,非執行蓋邳須以特定任期發任,非猶沒接受直體。本公司之現任非執行監毋及獨立非執行置即為不是以特定任期委任。然而所有非執行置再及獨立非執行합事均須按本公司之章程組則之規定傳值告退。

根据企業管治守則之守則條文第A.4.2條規定,所有避發任以填補臨時空缺之 重學預在其趨發任後之第一次股東大會上由股票投趨,以及每位查邳,包括 以特定任期發任者,須至少每三年輪值告租一次。為了遵令企義管治守則之 年則級文類A.4.2條,本公司整理細則之有關榜改已於二零零六年六月二日每 行之股、现每千大會上確股東鄭親及通過,此後企業管治守則之中則條文第 A.4.2條已複金面纏守。

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世になる(二)

中期股惠

行政總統聯和魏

对张回题

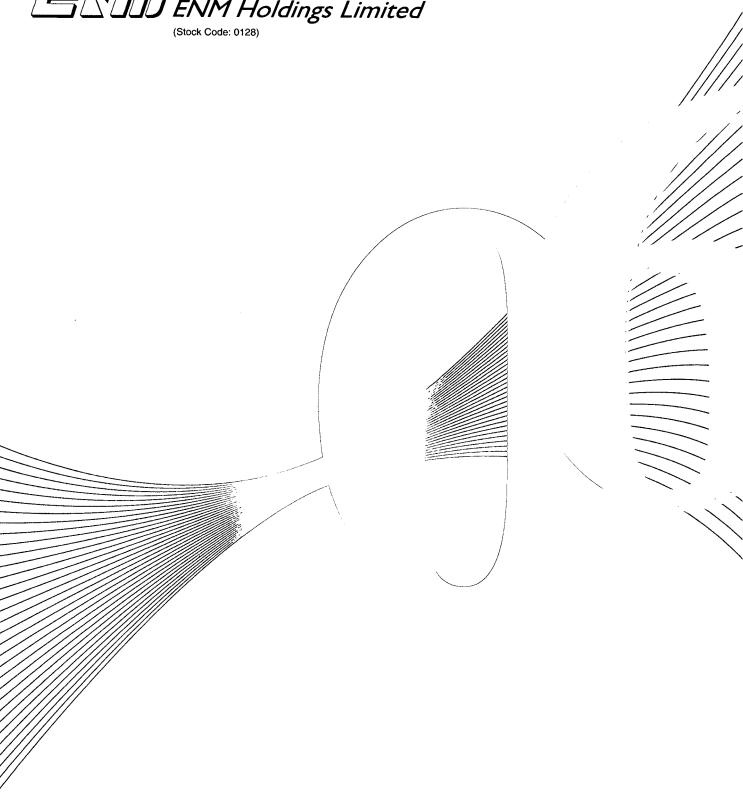
本 英國所有 題付 戰 改 其他 應付 款 項 乃 無 抵 得 、 免 息 及 级 於 一 個 月 內 到 期 或 於 接 獲 通 知 時 俊 也

应付賬飲及其他臨付款項

於本公佈日期,本公司執行董導為聚變近先生(主席),與智明先生(行政總裁)、樂位才先生及杨永東先生;本公司非執行董專為劉格相先生;而本公司獨立非執行董專為趙世曾傳士、際正博士及Ian Grant ROBINSON完生。 於回節期間,本集國錄得登裝額102,488,000港元 (二等零五年:113,328,000 港元, 柏對於三等至在兩間減少分長。本公司指益特有人應佔綜合推判為522,000港元 (二等零五年:8,941,000%元。時內結合密說(包括少數股票相当)為22,202,2000港元 (二等零五年:8,941,000%元)。

承互存合命 作权部撒





Interim Report 2006

The Board of Directors (the "Board") of ENM Holdings Limited (the "Company") herein present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2006, together with the unaudited comparative amounts for the corresponding period in 2005.

This interim financial report has not been audited, but has been reviewed by the Company's audit committee and the Company's auditors.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2006 – unaudited (Expressed in Hong Kong dollars)

		Six months e	nded 30 June
	Notes	2006	2005
		(Unaudited)	(Unaudited)
		\$'000	\$'000
Revenue	3	102,488	113,328
Cost of sales		(42,139)	(51,707)
Gross profit		60,349	61,621
Other income and gains	4	1,635	3,452
Selling and distribution costs		(33,326)	(34,578)
Administrative expenses		(33,982)	(35,392)
Other operating income, net		3,691	15,894
Fair value change/write-back of deficits			
on revaluation of properties		2,218	_
Finance costs	5	(459)	(250)
Share of profits and losses of associates		(2,351)	(1,432)
Profit/(loss) before tax	6	(2,225)	9,315
Тах	7		
Profit/(loss) for the period		(2,225)	9,315
Profit/(loss) attributable to:			
Equity holders of the Company		552	8,941
Minority interests		(2,777)	374
		(2,225)	9,315
Earnings per share attributable to			
ordinary equity holders of the Company	8		
- Basic		0.03 cents	0.54 cents
– Diluted		N/A	N/A
Dividend per share	9	Nil	Nil
Dividend her strate	J	1411	

The notes on pages 6 to 15 form part of this interim financial report.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2006 – unaudited (Expressed in Hong Kong dollars)

	Notes	30 June 2006	31 December 2005
		(Unaudited) \$'000	(Audited) \$'000
Non-current assets			
Property, plant and equipment		77,018	80,326
Investment properties		112,700	109,700
Prepaid land premiums		3,101	3,140
Goodwill		6,610	6,610
Interests in associates		20,461	17,348
Interests in jointly-controlled entities		_	
Available-for-sale equity investments	10	35,503	35,503
Total non-current assets		255,393	252,627
Current assets			
Inventories		35,831	34,920
Trade receivables	11	5,428	7,105
Prepayments, deposits and other receivables		38,501	37,407
Prepaid land premiums		77	77
Equity investments at fair value through profit or loss		156,553	148,736
Pledged deposits		342	342
Time deposits		488,473	515,379
Cash and bank balances		32,251	29,246
Total current assets		757,456	773,212
Current liabilities			
Trade and other payables	12	48,911	55,270
Interest-bearing bank and other borrowings		91	3,978
Current portion of debentures	13	2,816	1,684
Other loans		5,230	5,230
Tax payable		5,497	5,497
Total current liabilities		62,545	71,659
Net current assets		694,911	701,553
Total assets less current liabilities – page 3		950,304	954,180

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2006 – unaudited (Expressed in Hong Kong dollars)

		30 June	31 December
	Notes	2006	2005
		(Unaudited)	(Audited)
		\$'000	\$'000
Total assets less current liabilities – page 2		950,304	954,180
Non-current liabilities			
Debentures	13	5,435	6,673
Interest-bearing bank and other borrowings		251	297
Deferred revenue		26,356	27,868
Total non-current liabilities		32,042	34,838
Net assets		918,262	919,342
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	15	16,507	16,507
Reserves	16	873,125	871,428
		889,632	887,935
Minority interests	16	28,630	31,407
Total equity		918,262	919,342

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2006 – unaudited (Expressed in Hong Kong dollars)

	Six months e	nded 30 June
Notes	2006	2005
	(Unaudited)	(Unaudited)
	\$'000	\$'000
	919,342	901,548
16	1,145	(51)
	1,145	(51)
16	(2,225)	9,315
	(1,080)	9,264
	918,262	910,812
	1,697	8,890
	(2,777)	374
	(1,080)	9,264
	16	Notes 2006 (Unaudited) \$'000 919,342 16 1,145 1,145 16 (2,225) (1,080) 918,262 1,697 (2,777)

5

Interim Report 2006

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2006 – unaudited (Expressed in Hong Kong dollars)

Six months e	nded 30 June
2006	2005
(Unaudited)	(Unaudited)
\$'000	\$'000
(7,003)	(14,669)
(31,730)	(442,402)
(4,393)	135
(43,126)	(456,936)
126,829	581,007
4	4
83,707	124,075
32,251	24,581
51,456	99,494
83,707	124,075
	2006 (Unaudited) \$'000 (7,003) (31,730) (4,393) (43,126) 126,829 4 83,707 32,251 51,456

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

1 BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements of the Group for the year ended 31 December 2005, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period's financial statements:

HKAS 39 Amendment

The Fair Value Option

HKAS 39 & HKFRS 4 Amendments

Financial Guarantee Contracts

HK(IFRIC)-Int 4

Determining whether an Arrangement contains a Lease

There was no material impact on the basis of preparation of the unaudited condensed consolidated interim financial statements arising from the adoption of the above-mentioned new and revised accounting standards.

2 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, which have been issued but not yet effective, in these interim financial statements:

HKAS 1 Amendment

Capital Disclosures

HKAS 21 Amendment

Net Investment in a Foreign Operation

HKFRS 7

Financial Instruments: Disclosures

HK(IFRIC)-Int 7

Applying the Restatement Approach under HKAS 29 Financial Reporting in

Hyperinflationary Economies

HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 requires disclosures relating to financial instruments and incorporates many of the disclosure requirements of HKAS 32. This HKFRS shall be applied for annual periods beginning on or after 1 January 2007.

The adoption of HKAS 21 Amendment and HK(IFRIC)-Int 7 will not have any significant impact on the Group.

3 REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue and results by business segment and an analysis of the Group's revenue by geographical segment are as follows:

(a) Business segments

	Group r Six months e	evenue nded 30 June	Contribution to Six months er	
	2006	2005	2006	2005
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	\$'000	\$'000	\$'000	\$'000
Wholesale and retail of fashion wear				
and accessories	76,577	92,620	(6,973)	1,164
Telecommunications services	1,595	2,976	(998)	5,493
Resort and recreational club				
operations	9,939	8,848	(56)	(1,129)
Investments and treasury	14,377	8,884	7,845	6,559
,	102,488	113,328	(182)	12,087
Unallocated gains and expenses, net			(1,451)	(1,090)
Fair value change/write-back of deficits on revaluation of				
 Investment properties 			1,981	_
Resort and recreational				
club properties Finance costs			237	_
			(459)	(250)
Share of profits and losses of associates			4	
			(2,351)	(1,432)
Tax				
			(2,225)	9,315

(b) Geographical segments

	Group revenue		
	Six months ended 30 June		
	2006	2005	
	(Unaudited)	(Unaudited)	
	\$'000	\$'000	
Hong Kong	100,845	110,312	
Mainland China	1,639	2,152	
Other Asia Pacific regions	4	807	
European Union	_	54	
Others		3	
	102,488	113,328	

4 OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	Six months ended 30 Jun	
	2006	2005
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Sub-leasing rental income	28	502
Management fees	1,279	1,599
Others	328	1,351
	1,635	3,452

5 FINANCE COSTS

	Six months ended 30 Jun	
	2006	2005
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Interest on bank loans and overdrafts wholly repayable within five years	273	250
Interest on a finance lease	7	_
Accretion of interest on debentures	179	
	459	250

6 PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax was determined after charging/(crediting):

	Six months ended 30 June	
	2006	2005
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Cost of inventories sold	42,053	50,197
Amortisation of prepaid land premiums	39	39
Depreciation	4,046	3,718
Dividend income	(1,653)	(1,264)
Interest income	(11,764)	(7,619)
Exchange gains, net	(2,555)	(3,099)
Gain on disposal of items of property, plant and equipment	(26)	(31)
Fair value change/write-back of deficits on revaluation of properties	(2,218)	
Net fair value gains on equity investments		
at fair value through profit or loss	(1,276)	(4,752)

7 TAX

No provision for Hong Kong profits tax and overseas income tax has been made in the condensed consolidated income statement for the six months ended 30 June 2006 as the Company and its subsidiaries either did not generate any assessable profits for the period or had available tax losses brought forward from prior years to offset the assessable profits generated during the period (Six months ended 30 June 2005: Nil).

No provision for deferred tax liabilities has been made as at 30 June 2006 as the Company and its subsidiaries had tax losses brought forward which were sufficient to offset the taxable temporary differences at that date. Deferred tax assets have not been recognised in respect of these tax losses as they arose in subsidiaries that have either been loss-making for some time or whose availability of future taxable profits is unpredictable.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the period of \$552,000 (Six months ended 30 June 2005: \$8,941,000) and the weighted average of 1,650,658,676 (Six months ended 30 June 2005: 1,650,658,676) ordinary shares in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share for both periods have not been disclosed as no diluting events existed during these periods.

9 DIVIDEND

The directors do not recommend the payment of any interim dividend to shareholders in respect of the six months ended 30 June 2006 (Six months ended 30 June 2005: Nil).

10 AVAILABLE-FOR-SALE EQUITY INVESTMENTS

	30 June	31 December
	2006	2005
	(Unaudited)	(Audited)
	\$'000	\$'000
Overseas listed equity investments, at fair value	125	125
Unlisted equity investments, at cost, less impairment losses	35,378	35,378
	35,503	35,503

Available-for-sale equity investments consist of investments in listed and unlisted shares and have no fixed maturity date or coupon rate.

The fair values of listed equity investments are based on quoted market prices. The unlisted equity investments are carried at cost, less any impairment losses, since their fair values cannot be measured reliably. Such investments are non-derivative and mainly represent investments in the shares of entities principally involved in medical drug development, manufacturing and distribution or the provision of electronic payment and Intra-bank fund transfer services.

11 TRADE RECEIVABLES

The Group maintains a defined credit policy for its trade customers and the credit terms given vary according to the business activities. The financial strengths of and the length of business relationship with the customers, on an individual basis, are considered in arriving at the respective credit terms. Overdue balances are reviewed regularly by management.

An aged analysis of the trade receivables as at 30 June 2006, based on the invoice date and net of provisions, is as follows:

	30 June	31 December
	2006	2005
	(Unaudited)	(Audited)
	\$'000	\$'000
Within 1 month	2,871	4,347
2 to 3 months	216	232
Over 3 months	2,341	2,526
	5,428	7,105

12 TRADE AND OTHER PAYABLES

All trade and other payables of the Group are unsecured, interest-free and repayable within one month or on demand.

13 DEBENTURES

Each debenture holder is entitled to be a debenture member of the Hilltop Country Club (the "Club") operated by a subsidiary of the Group, Hill Top Country Club Limited, subject to the rules and by-laws of the Club so long as the debentures shall remain outstanding, and has the right to use and enjoy all the facilities of the Club free from payment of a monthly subscription. An analysis of the Group's debentures carried at amortised costs, based on the redeemable period, as at 30 June 2006, is as follows:

	30 June	31 December
	2006	2005
	(Unaudited)	(Audited)
	\$'000	\$'000
Within one year	2,816	1,684
In the second year	2,516	3,873
In the third to fifth year, inclusive	2,919	2,800
	5,435	6,673
	8,251	8,357

All redeemable debentures are denominated in Hong Kong dollars, interest-free and may be renewed upon maturity subject to the Group's consent.

The carrying amounts of the redeemable debentures approximate to their fair values.

14 SHARE OPTIONS

At 30 June 2006, the outstanding share options were as follows:

Date of grant	Exercise price	Number of share options outstanding at 30 June 2006
1 December 1999	\$1.804	48,000
1 August 2000	\$0.630	276,000
		324,000

These share options are exercisable before 29 December 2007.

At 30 June 2006, the Company had 324,000 share options outstanding under the share options schemes operated by the Company. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 324,000 additional ordinary shares of the Company and additional share capital of \$3,240 and share premium of \$257,232 (before issue expenses).

	30 June	31 December
	2006	2005
	(Unaudited)	(Audited)
	\$'000	\$'000
Authorised:		
100,000,000,000 (31 December 2005: 100,000,000,000)		
ordinary shares of \$0.01 each	1,000,000	1,000,000
Issued and fully paid:		
1,650,658,676 (31 December 2005: 1,650,658,676)		
ordinary shares of \$0.01 each	16,507	16,507

In 2002, the Company underwent a capital reorganisation scheme, details of which are set out in note 31 to the Company's statutory financial statements for the year ended 31 December 2005.

16 RESERVES

Attributable to equity holders of the Company

	Share premium account (Unaudited) \$'000	Capital redemption reserve (Unaudited) \$'000	Special reserve (Unaudited) \$'000	Exchange reserve (Unaudited) \$'000	Revaluation reserve (Unaudited) \$'000	(Unaudited)	Total (Unaudited) \$'000	Minority interests (Unaudited) \$'000
At 1 January 2005	1,189,721	478	808,822	1,804	1,382	(1,143,348)	858,859	26,182
Exchange realignment	_	_	_	(51)	_	_	(51)	_
Profit for the period						8,941	8,941	374
At 30 June 2005	1,189,721	478	808,822	1,753	1,382	(1,134,407)	867,749	26,556
At 1 January 2006	1,189,721	478	808,822	1,718	3,114	(1,132,425)	871,428	31,407
Exchange realignment	_	_	_	1,145	_	_	1,145	
Profit/(loss) for the period		_				552	552	(2,777)
At 30 June 2006	1,189,721	478	808,822	2,863	3,114	(1,131,873)	873,125	28,630

17 CONTINGENT LIABILITIES

At 30 June 2006, the Company or the Group had the following significant contingent liabilities:

- (a) The Group had a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of \$2,748,000 (31 December 2005: \$2,627,000) as at 30 June 2006. The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.
- (b) One of the telecommunications content providers of a subsidiary issued a letter through its solicitors in March 2002 claiming damages of US\$1,500,000 (equivalent to HK\$11,670,000) from that subsidiary in relation to rate changes applied by that subsidiary for services delivered by the content provider. The claimant also disputed traffic volumes generated in the past and claims to have been underpaid by at least US\$2,736,000 (equivalent to HK\$21,286,000).

Management has studied the allegations raised and sought legal advice on the subsidiary's legal rights and liabilities. Upon advice, the subsidiary has sought to refute most of the allegations and made a counterclaim of approximately US\$6,215,000 (equivalent to HK\$48,353,000) in September 2002 for the return of sums advanced on account to the content provider due to uncollectibles, discrepancies arising on reconciliation of traffic volumes and other related items. Thereafter, there has been no communication in respect of the mentioned claims between the subsidiary and the content provider.

In view of the above, management considers it unlikely that any loss will arise, and accordingly, no provision has been made in the financial statements.

(c) The Company executed corporate guarantees as part of the security for general banking facilities granted to certain subsidiaries to the extent of \$342,000 (31 December 2005: \$342,000).

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) The Group's material transactions with related parties during the period were as follows:

		Six months e	nded 30 June
	Notes	2006	2005
		(Unaudited)	(Unaudited)
		\$'000	\$'000
Management fee income from an associate	(i)	_	840
Consultancy fees paid to a company in which the spouse of a director of a subsidiary of the			
Group has a controlling interest	(ii)	_	708
Rental expenses and building management fees			
paid to a related company	(iii)	874	728

Notes:

- (i) The management fee income received from an associate arose from the provision of shop management services to the associate in accordance with the agreements between the Group and the associate.
- (ii) The consultancy services provided to a subsidiary of the Group were charged at \$118,000 per month up to 30 June 2005 in accordance with the agreement between the subsidiary and the related company.
- (iii) The rental expenses and building management fees paid to a company controlled by a substantial shareholder of the Company were determined by reference to relevant industry practice of which an amount of rental expenses paid of \$728,000 (Six months ended 30 June 2005: \$243,000) constitutes a continuing connected transaction as defined under the Listing Rules. Details of which are disclosed under the paragraph headed "Connected Transaction" on page 20.

(b) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2006	2005
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Short term employee benefits	5,775	7,042
Post-employment benefits	92	102
Total compensation paid to key management personnel	5,867	7,144

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial assets and liabilities mainly comprise interest-bearing bank and other borrowings, trade receivables and payables, and cash and bank balances, and are, in the normal course of business, exposed to foreign currency risk, interest rate risk and credit risk. The Group's risk management strategy aims to minimise the adverse effects of financial risks on the financial performance of the Group and the board reviews and agrees policies, as summarised below, for managing each of these risks. It is the Group's policy that financial instruments, if any, are only used to hedge underlying commercial exposures and are not held or sold for speculative purposes.

(a) Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from its purchases of fashion wear and accessories in foreign currencies.

The Group does not currently have any hedge arrangement for the elimination of the foreign currency risk exposures and will continue to monitor such exposures and market conditions to determine if any hedging is required in the future.

(b) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings.

As the Group is due to fully settle its interest-bearing bank borrowings in the coming year and the corresponding interest rate risk is not expected to be significant, the Group has not used any interest rate swap to hedge its exposure to interest rate risk.

(c) Credit risk

The Group only allows minimal credit sales to its long term customers with good settlement histories and has no significant concentration of credit risk. The Group's credit risk is effectively mitigated by its combination of cash and credit card sales.

20 APPROVAL OF INTERIM FINANCIAL REPORT

The unaudited interim financial report was approved and authorised for issue by the board of directors on 20 September 2006.

INDEPENDENT REVEIW REPORT

II ERNST & YOUNG

安永會計師事務所

To the Board of Directors of ENM Holdings Limited

We have been instructed by the Company to review the interim financial report set out on pages 1 to 15.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors. It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of Group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2006.

Ernst & Young

Certified Public Accountants

Hong Kong, 20 September 2006

INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the reporting period (2005: HK\$Nil).

CHIEF EXECUTIVE'S STATEMENT

FINANCIAL REVIEW

For the period under review, the Group reported a turnover of HK\$102,488,000 (2005: HK\$113,328,000) which represents a decrease of 9.6% as compared to the corresponding period in 2005. Consolidated profit attributable to equity holders of the Company amounted to HK\$552,000 (2005: HK\$8,941,000). Consolidated loss for the period, including minority interest, amounted to HK\$2,225,000 (2005: Profit of HK\$9,315,000). The minority interest comes from our non-wholly owned retail subsidiary which suffered operating loss due to relocation of retail shops and narrowing margins.

LIQUIDITY AND FINANCIAL POSITION

The Group was in solid financial position with cash and deposit holdings of HK\$520,724,000 (31 December 2005: HK\$544,625,000). At 30 June 2006, total borrowings amount to HK\$13,823,000 (31 December 2005: HK\$17,862,000) with HK\$8,137,000 (31 December 2005: HK\$10,892,000) repayment falling due within one year. The Group's gearing ratio (a comparison of total borrowings with equity attributable to equity holders of the Company) was 1.6% at the interim period end date (31 December 2005: 2%). The current ratio at 30 June 2006 was 12.1 times (31 December 2005: 10.8 times).

At 30 June 2006, the Group's borrowings and bank balances were primarily denominated in Hong Kong dollars and United States dollars and exchange differences were reflected in the interim financial report. All borrowings of the Group are either interest free or on a floating rate basis.

The Group's imported purchases are mainly denominated in Euros and United States dollars. The Group will from time to time review its foreign exchange position and market conditions to determine if any hedging is required.

PLEDGE OF ASSETS

Pledges of the Group's fixed deposits of US\$44,000 (31 December 2005: US\$44,000) were given to banks to secure general banking facilities to the extent of US\$44,000 as at 30 June 2006 (31 December 2005: US\$44,000).

EMPLOYEE AND REMUNERATION POLICIES

At the date of this report, the Group employs a total of 268 full time staff with its main workforce stationed in the Group's offices in Hong Kong. The Group's remuneration policies are performance based and are in line with the salary trends in the respective locations. The Group provides employee benefits such as staff insurance schemes, provident and pension funds, discretionary performance bonus, external training support, and a performance based share option scheme.

BUSINESS REVIEW

Resort and Recreational Club Operations

VivaSha Club Resort ("VivaSha")

VivaSha, comprised of a 4-star Hotel Building with 320 rooms, a Clubhouse Building and an International Convention Centre, had its soft opening at the end of March 2006. Club management had organized different kinds of events, including international conferences, wedding receptions, conventions, product seminars, etc., to test and smooth out the daily operation of the club. Management was satisfied with the operating performance of the club during the past few months.

Based on the high occupancy and average room rate in hotels in Shanghai in the first half of 2006 and the coming peak season for conventions and exhibitions, Management believes the performance of VivaSha this year should be satisfactory.

Hong Kong Hilltop Country Club ("Hilltop")

Hilltop achieved a turnover 15% over the same period last year. It is primarily due to increased revenue from lodging. Food and beverage remained satisfactory.

Given the improvement of tourism and conference activities, Management expects continuous improvement for the remainder of the year.

Telecommunications & Technologies

SinoPay.com Holdings Limited ("SinoPay")

SinoPay's main business is providing B2C electronic payment and Intra-bank fund transfer solution services in China through its Joint Venture, Chinapay e-Payment Service Ltd ("the JV") in Shanghai, with China UnionPay.

The proposed merger between Chinapay e-Payment Service Ltd and Easylink, a counterpart of the JV in Guangdong controlled by China UnionPay at present for higher operating efficiency and market share, is in progress. Management believes that the merger between the two companies is highly synergistic and should result in significant improvement in the performance of the JV. The merger is targeted to be completed in 2006.

Beijing Smartdot Technologies Co. Ltd. ("Smartdot")

Smartdot is engaged in the development of software and solution projects in China. Its core businesses are e-government projects and office automation.

During the first six months of 2006, Smartdot recorded a steady growth on its turnover by 14% increase to RMB23,290,000. The business of distributing WBCR, an IBM software product for business flow and control management, is at its initial stage and is targeted to have contribution to Smartdot's income soon. In addition, due to standard industry practice, most of the new contracts and projects will be signed and started during the second half of the year; therefore, Management believes that the growth on its full year revenue will be satisfactory.

Wireless Network Card Business

Shanghai ENM Telecom & Technology Limited has developed solid business collaborations with China Mobile and China Unicom to market mobile internet access services in Shanghai. The wireless internet access market is growing steadily in China because more customers are recognizing the benefits this service brings. Management continues to look for opportunities to promote other telecommunication products with telecom operators under the similar cooperation model with China Unicom.

Retail Fashion

The Swank Shop Limited ("Swank")

The first half of 2006 saw the closure of a number of shops, including shops in New World Centre, Ocean Centre and Mitsukoshi Department Store, due to natural expiration of leases, resulting in a decrease of revenue.

Our new shops in IFC however showed an improved result compared with the same period last year. The opening of Swank Men's boutique and Givenchy boutique in Ocean Centre in this summer, together with the relocation of Swank Men's in Pacific Place in September to a larger space accommodating a ladies section as well, substantially improve our retail/distribution system.

Bio-Medical

Genovate Biotechnology Company Limited ("Genovate")

Genovate (founded in Taiwan in 1993 by Genelabs Technologies, Inc. of the USA) is a fully integrated pharmaceutical company, encompassing in its operation: new drug development and new formulation capability, clinical trials for local and international pharmaceutical companies, drug manufacturing, drug marketing and distribution in Taiwan.

In 2006, Urotrol continuously penetrated the urinary incontinence market with good recommendation from both doctors and patients. More and more doctors are prescribing Urotol, due to less incidence of the dry mouth side effect. On the other hand, sales for Glusafe are maturing due to intense market competition. Diabetrol SR, Genovate's other once-a-day antidiabetic drug has received positive market acceptance. As several medical centres have started to prescribe Diabetrol SR, sales are expected to grow significantly in 2006.

With regard to new drug discovery, Genovate has initiated two programs in collaboration with the government research institute ITRI. One is antigout NCE and the other is an antivomiting patch. Genovate's product pipeline will be further strengthened after these two products reach clinical development.

In May 2006, Genovate and Ocean Bright Co., Ltd. ("Ocean Bright") (Stock no 3266) jointly announced a merger plan under which 1.7 shares of Genovate will exchange for 1 newly issued share of Ocean Bright. After the merger, the existing shareholders of Genovate will hold approximately 66% of the merged company. The merger plan was approved by both companies' shareholders in June 2006. The merger, however, is subject to approval of the Taiwan GreTai Securities Market.

Ocean Bright is a major pharmaceutical products distributor in Taiwan and a long working partner of Genovate. The Board of Genovate believes that the merger will provide synergy by combining the distribution strength of Ocean Bright and the research & development capability of Genovate such that the merged company will become more competitive in the Taiwan pharmaceutical market.

CONNECTED TRANSACTION

On 28 April 2005, the Company entered into a tenancy agreement with Hollywood Palace Company Limited, a company controlled by a substantial shareholder in respect of the renewal of leases of Suites 1502 and 1521 on 15th Floor, Chinachem Golden Plaza, 77 Mody Road, Tsimshatsui East, Kowloon for a term of two years commencing on 1 May 2005 at a monthly rent of HK\$145,620 with a four months rent-free period over the lease term.

AUDIT COMMITTEE

The Company has an audit committee which was established pursuant to the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises of one non-executive director and three independent non-executive directors of the Company. The interim financial report for the six months ended 30 June 2006 has been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The Company has a remuneration committee which was established pursuant to the requirements of the Listing Rules. The remuneration committee comprises of two independent non-executive directors namely Dr Cecil Sze Tsung CHAO and Mr. Ian Grant ROBINSON and one executive director namely Mr. Joseph Wing Kong LEUNG.

DIRECTORS' INTERESTS IN SHARES

At 30 June 2006, the interest of a director in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, was as follows:

Long position in ordinary shares of HK\$0.01 each of the Company:

	Number of shares	Percentage of
	held through	the Company's
	a controlled	issued share
Name of director	corporation	capital
Joseph Wing Kong LEUNG	200,000	0.012%

Save as disclosed above, as at 30 June 2006, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SHARE OPTION SCHEME

In an Extraordinary General Meeting of the Company held on 14 June 2002, the shareholders of the Company formally approved the termination of the share option scheme adopted on 30 December 1997 (the "Old Scheme") and the adoption of a new share option scheme (the "New Scheme"), in compliance with the amended Chapter 17 of the Listing Rules and for the purpose of providing the Company with flexible means of providing incentives and rewards to executive directors and employees for their contribution to the Group. A summary of the principal terms of the New Scheme was sent to the shareholders of the Company in a circular dated 28 May 2002. All new options shall be granted under the terms and conditions of the New Scheme. No options have yet been granted under the New Scheme.

All outstanding options granted under the Old Scheme shall remain valid and exercisable under the provisions of the Old Scheme.

Details of the outstanding share options as at 30 June 2006 were as follows:

	Number of options outstanding at the beginning of the period	Number of options lapsed during the period	Number of options outstanding at the period end	Date granted	Price per share on exercise of options
Granted under the Old Scheme:					
Employees	336,000	12,000	324,000	1 December 1999 to 1 August 2000	HK\$0.63 to HK\$1.804

Share options under the Old Scheme are exercisable before 29 December 2007.

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

At 30 June 2006, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of HK\$0.01 each of the Company:

				Percentage of
				the Company's
	Direct	Indirect	Number of	issued share
Name	interests	interests	shares held	capital
Diamond Leaf Limited	162,216,503		162,216,503	9.8%
Solution Bridge Limited	408,757,642	_	408,757,642	24.8%
Ms Nina KUNG (Note)	_	570,974,145	570,974,145	34.6%

Note: The interest disclosed under Ms Nina KUNG represents her deemed interests in the shares of the Company by virtue of her interests in Diamond Leaf Limited and Solution Bridge Limited.

Save as disclosed above, as at 30 June 2006, no person had registered an interest in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2006.

CODE ON CORPORATE GOVERNANCE PRACTICES

None of the directors of the Company are aware of any information that would reasonably indicate that the Company is not or was not for any part of the six months ended 30 June 2006 in compliance with the Code Provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the deviations in respect of the service term and rotation of directors under Code Provisions A.4.1 and A.4.2 of the CG Code.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing non-executive and independent non-executive directors of the Company is appointed for a specific term. However, all of the non-executive and independent non-executive directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

Under Code Provision A.4.2 of the CG Code, all directors appointed to fill casual vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In order to comply with the Code Provision A.4.2 of the CG Code, relevant amendments to the Articles of Association of the Company were proposed and approved by the shareholders at the Annual General Meeting of the Company held on 2 June 2006. Code Provision A.4.2 of the CG Code has been fully complied with thereafter.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of all directors, all directors have complied with the required standard set out in the Model Code during the six months ended 30 June 2006.

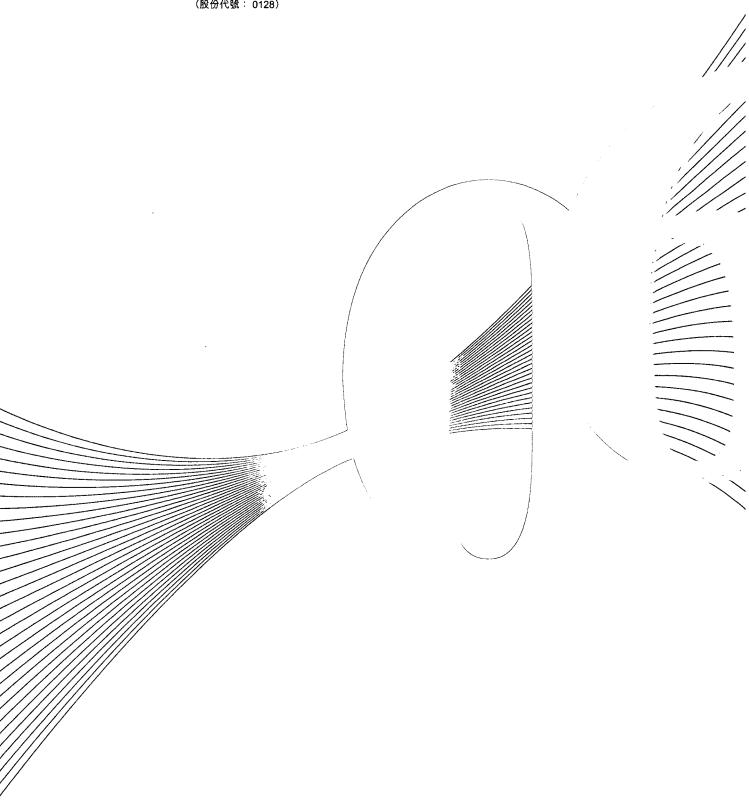
BOARD OF DIRECTORS

As at the date of this report, the executive directors of the Company are Mr. Joseph Wing Kong LEUNG (Chairman), Mr. James C. NG (Chief Executive Officer), Mr. Derek Wai Choi LEUNG and Mr. Wing Tung YEUNG: the non-executive director of the Company is Mr. Raymond Wai Pun LAU; and the independent nonexecutive directors of the Company are Dr. Cecil Sze Tsung CHAO, Dr. Jen CHEN and Mr. Ian Grant ROBINSON.

By order of the Board James C. Ng Chief Executive

Hong Kong, 20 September 2006





中 鄭 報 告

1

安寧控股有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至 二零零六年六月三十日止六個月之未經審核簡明綜合中期業績,連同二零零五年同期之未經審核比較 數字。

本中期財務報告並未經審核,惟已經本公司審核委員會及本公司核數師審閱。

簡明綜合收益表

截至二零零六年六月三十日止六個月-未經審核 (以港元呈列)

	截至六月三十日止六個丿		十日止六個月
	附註	二零零六年	二零零五年
		(未經審核)	(未經審核)
		千元	千元
收入	3	102,488	113,328
銷售成本		(42,139)	(51,707)
毛利		60,349	61,621
其他收入及收益	4	1,635	3,452
銷售及分銷費用		(33,326)	(34,578)
行政費用		(33,982)	(35,392)
其他經營收入淨額		3,691	15,894
物業公允值變動/撥回重估虧絀		2,218	_
融資成本	5	(459)	(250)
應佔聯營公司溢利及虧損		(2,351)	(1,432)
除税前溢利/(虧損)	6	(2,225)	9,315
税項	7		
期內溢利/(虧損)		(2,225)	9,315
溢利/(虧損)可分配於:			
本公司權益持有人		552	8,941
少數股東權益		(2,777)	374
		(2,225)	9,315
本公司普通股權益持有人應佔每股盈利	8		
一基本		0.03仙	0.54仙
一攤薄		 不適用	不適用
		7911	
每股股息	9	零	零

第6至15頁之附註屬本中期財務報告之一部份。

	附註	二零零六年	二零零五年 十二月三十一日
		六月三十日 <i>(未經審核)</i>	(經審核)
		(不經費後) 千元	(紅番似) 千元
非流動資產		1 70	176
物業、機器及設備		77,018	80,326
投資物業		112,700	109,700
預付土地租賃款項		3,101	3,140
商譽		6,610	6,610
於聯營公司之權益		20,461	17,348
於共同控制公司之權益		<u></u>	_
可供出售之股本投資	10	35,503	35,503
非流動資產總值		255,393	252,627
流動資產			
存貨		35,831	34,920
應收賬款	11	5,428	7,105
預付款項、按金及其他應收款項		38,501	37,407
預付土地租賃款項		77	77
按公允值計入損益中之股本投資		156,553	148,736
已抵押存款		342	342
定期存款		488,473	515,379
現金及銀行結餘		32,251	<u>29,246</u>
流動資產總值		757,456	773,212
流動負債			
應付賬款及其他應付款項	12	48,911	55,270
附息銀行及其他借款	40	91	3,978
债券之即期部份	13	2,816	1,684
其他貸款		5,230	5,230
應付税項		5,497	5,497
流動負債總額		62,545	71,659
流動資產淨值		694,911	701,553
總資產減流動負債-第3頁		950,304	954,180

二零零六年中期報告

2

3

簡明綜合資產負債表(續)

二零零六年六月三十日 - 未經審核 (以港元呈列)

總資產減流動負債 - 第2頁 950,304 954,180 非流動負債 債券 13 5,435 6,673 附息銀行及其他借款 251 297 遞延收入 26,356 27,868 非流動負債總額 32,042 34,838 資產淨值 918,262 919,342 權益 本公司權益持有人應佔權益 15 16,507 16,507 16,507 16,507 16,507 16,507 16,507 871,428 少數股東權益 16 873,125 871,428 889,632 887,935 少數股東權益 16 28,630 31,407 權益總額 918,262 919,342		附註	二零零六年 六月三十日 <i>(未經審核)</i> <i>千元</i>	二零零五年 十二月三十一日 <i>(經審核)</i> <i>千元</i>
債券135,4356,673附息銀行及其他借款251297遞延收入26,35627,868非流動負債總額32,04234,838資產淨值918,262919,342權益 本公司權益持有人應佔權益 已發行股本1516,50716,507儲備16873,125871,428少數股東權益1628,63031,407	總資產減流動負債-第2頁		950,304	954,180
附息銀行及其他借款 遞延收入251 26,356297 26,356非流動負債總額32,04234,838資産淨值918,262919,342權益 本公司權益持有人應佔權益 已發行股本15 16,50716,507 871,428少數股東權益16873,125871,428少數股東權益1628,63031,407				
 透延收入 非流動負債總額 32,042 34,838 資産淨值 918,262 919,342 權益 本公司權益持有人應佔權益 已發行股本 15 16,507 16,507 儲備 873,125 871,428 少數股東權益 16 28,630 31,407 		13	_	
非流動負債總額 32,042 34,838 資產淨值 918,262 919,342 權益 本公司權益持有人應佔權益 已發行股本 15 16,507 16,507 儲備 16 873,125 871,428 889,632 887,935 9數股東權益 16 28,630 31,407				
資産淨値 918,262 919,342 種益 本公司權益持有人應佔權益 已發行股本 15 16,507 16,507 16 873,125 871,428 889,632 887,935 9數股東權益 16 28,630 31,407	<u> </u>		<u> 26,356</u>	27,868
權益 本公司權益持有人應佔權益 已發行股本 15 16,507 16,507 儲備 16 873,125 871,428 少數股東權益 16 28,630 31,407	非流動負債總額		32,042	34,838
本公司權益持有人應佔權益 15 16,507 16,507 儲備 16 873,125 871,428 少數股東權益 16 28,630 31,407	資產淨值		918,262	919,342
已發行股本1516,50716,507儲備16873,125871,428少數股東權益1628,63031,407	權益			
儲備 16 873,125 871,428 少數股東權益 16 889,632 887,935 少數股東權益 16 28,630 31,407	本公司權益持有人應佔權益			
少數股東權益 16 28,630 31,407	已發行股本	15	16,507	16,507
少數股東權益 16 28,630 31,407	儲備	16	873,125	871,428
			889,632	887,935
權益總額 918,262 919,342	少數股東權益	16	28,630	31,407
	權益總額		918,262	919,342

簡明綜合股東權益變動表

截至二零零六年六月三十日止六個月-未經審核 (以港元呈列)

		截至六月三十日止六個月	
	附註	二零零六年	二零零五年
		(未經審核)	(未經審核)
		千元	千元
於一月一日之總權益		919,342	901,548
於期內之權益變動:			
換算海外業務財務報表之滙兑差額	16	1,145	(51)
於權益中直接確認之溢利及虧損淨額		1,145	(51)
期內溢利/(虧損)	16	(2,225)	9,315
期內已確認之收入及開支總額		(1,080)	9,264
於六月三十日之總權益		918,262	910,812
期內已確認之收入及開支總額可分配於:			
本公司權益持有人		1,697	8,890
少數股東權益		(2,777)	374
		(1,080)	9,264

簡明綜合現金流量表

截至二零零六年六月三十日止六個月-未經審核 (以港元呈列)

	截至六月三十日止六個月	
	二零零六年	二零零五年
	(未經審核)	(未經審核)
	千元	千元
經營業務之現金流出淨額	(7,003)	(14,669)
投資活動之現金流出淨額	(31,730)	(442,402)
融資活動之現金流入/(流出)淨額	(4,393)	135
現金及現金等值減少淨額	(43,126)	(456,936)
期初之現金及現金等值	126,829	581,007
外幣滙率變動影響淨額	4	4
期末之現金及現金等值	83,707	124,075
現金及現金等值之結餘分析		
現金及銀行結餘	32,251	24,581
於購入時原到期日少於三個月之非抵押定期存款	51,456	99,494
	83,707	124,075

未經審核中期財務報告附註

(以港元呈列)

1 編製基準及新增及經修訂香港財務報告準則之影響

簡明綜合中期財務報表乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16編製而成。編製本中期財務報表時所採納之會計政策及編製基準與本集團截至二零零五年十二月三十一日止年度之財務報表內所採用者均屬相同,惟於採納以下影響本集團之新增及經修訂香港財務報告準則(「香港財務報告準則」,當中包括香港會計準則及詮釋),並於本期財務報表內首次採納之若干會計政策除外:

香港會計準則第39號修訂

公允值選擇權

香港會計準則第39號及

財務擔保合約

香港財務報告準則第4號修訂

香港(國際財務報告詮釋委員會)詮釋第4號

釐定一項安排是否包括一項租賃

採納上述之新增及經修訂會計準則對未經審核簡明綜合中期財務報表之編製基準並無重大影響。

2 已公佈但尚未生效之香港財務報告準則之影響

本集團並未在本財務報表內,採納下列已公佈但尚未生效之相關新訂及經修訂香港財務報告準則:

香港會計準則第1號修訂

資本披露

香港會計準則第21號修訂

國外業務之投資淨額

香港財務報告準則第7號

財務工具:披露

香港(國際財務報告詮釋委員會)詮釋第7號

於惡性通賬經濟中應用香港會計準則第29號

「財務報告」下之重列方法

香港會計準則第1號修訂適用於二零零七年一月一日或之後開始之年度期間。經修訂準則將影響下列各項的披露:有關本集團管理資本的目標、政策及程序等質化資料、有關本公司視為資本的量化數據、對任何資本要求的遵行情形,以及任何不合規情況的後果。

香港財務報告準則第7號規定金融工具之披露及包括了香港會計準則第32號有關金融工具之若干 披露要求。這項香港財務報告準則適用於二零零七年一月一日或之後開始之年度期間。

採納香港會計準則第21號修訂及香港(國際財務報告詮釋委員會) 詮釋第7號並不會對本集團產生 任何重大影響。

3 收入及分類資料

本集團按業務分類之收入及業績分析,以及本集團按地區分類之收入分析如下:

(a) 業務分類

	集團收入		溢利/(虧損)之貢獻	
	截至六月三十日止六個月		截至六月三-	十日止六個月
	二零零六年	二零零五年	二零零六年	二零零五年
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千元	千元	千元	千元
批發及零售時裝及飾物	76,577	92,620	(6,973)	1,164
電訊服務	1,595	2,976	(998)	5,493
經營渡假中心及俱樂部	9,939	8,848	(56)	(1,129)
投資及財務管理	14,377	8,884	7,845	6,559
	102,488	113,328	(182)	12,087
未分配收入及支出淨額 物業公允值變動/ 撥回重估虧絀			(1,451)	(1,090)
一投資物業			1,981	_
一渡假中心及俱樂部物業			237	_
融資成本			(459)	(250)
應佔聯營公司溢利及虧損			(2,351)	(1,432)
税項				
			(2,225)	9,315
(b) 地區分類			# E	ul- 3
			集團	
			截至六月三十 二零零六年	「ロ近ハ個月 二零零五年
			ー ママハキ (未經審核)	
			(不經事核) 千元	(水經番後) 千元
香港			100,845	110,312
中國大陸			1,639	2,152
其他亞太地區			4	807
歐盟			_	54
其他				3
			102,488	113,328

4 其他收入及收益

其他收入及收益之分析如下:

	截至六月三十日止六個月	
	二零零六年	二零零五年
	(未經審核)	(未經審核)
	千元	千元
分租租金收入	28	502
管理費	1,279	1,599
其他	328	1,351
	1,635	3,452

5 融資成本

	截至六月三十日止六個	
	二零零六年	二零零五年
	(未經審核)	(未經審核)
•	千元	千元
須於五年內悉數償還之銀行貸款及透支之利息	273	250
融資租賃之利息	7	_
債券之累增利息	179	
	<u>459</u>	250

6 除税前溢利/(虧損)

本集團之除税前溢利/(虧損)經扣除/(計入)下列各項:

	截至六月三十日止六個月	
	二零零六年	二零零五年
	(未經審核)	(未經審核)
	千元	千元
銷售存貨成本	42,053	50,197
預付土地租賃款項攤銷	39	39
折舊	4,046	3,718
股息收入	(1,653)	(1,264)
利息收入	(11,764)	(7,619)
滙兑收益淨額	(2,555)	(3,099)
出售物業、機器及設備項目之收益	(26)	(31)
物業公允值變動/撥回重估虧絀	(2,218)	_
按公允值計入損益中股本投資之公允值收益淨額	(1,276)	(4,752)

7 税項

由於本公司及其附屬公司於本期間並無產生任何應課稅溢利,或承前之過往年度稅務虧損足以抵 銷本期間產生之應課稅溢利,故於截至二零零六年六月三十日止六個月之簡明綜合收益表內,並 無作出香港利得稅及海外所得稅撥備(截至二零零五年六月三十日止六個月:無)。

由於本公司及其附屬公司有承前稅務虧損,足以抵銷於二零零六年六月三十日之應課稅暫時性差額,故並無於該日期作出遞延稅項之撥備。由於該等稅項虧損乃於虧損已有一段時間之附屬公司產生,或未能預測該等附屬公司未來可否獲得應課稅溢利,故此並未就其確認遞延稅項資產。

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據期內本公司權益持有人應佔溢利552,000元(截至二零零五年六月三十日 止六個月:8,941,000元)及期內已發行普通股加權平均數1,650,658,676股(截至二零零五年 六月三十日止六個月:1,650,658,676股)計算。

(b) 每股攤薄盈利

由於兩個期間並不存在具攤薄效應之事項,故並無披露該等期間之每股攤薄盈利金額。

9 股息

董事並不建議向股東派發任何截至二零零六年六月三十日止六個月之中期股息(截至二零零五年六月三十日止六個月:無)。

10 可供出售之股本投資

	二零零六年	二零零五年
	六月三十日	十二月三十一日
	(未經審核)	(經審核)
	千元	千元
海外上市股本投資,按公允值	125	125
非上市股本投資,按成本值扣除減值虧損	35,378	35,378
	35,503	35,503

可供出售之股本投資包括上市及非上市證券之投資,並無固定屆滿日期和票面利率。

上市股本投資之公允值根據市場報價而定。因非上市股本投資之公允值無法可靠地評估,故按成本值減任何減值虧損列賬。該等股本投資為非衍生工具,且主要為從事藥物研製及分銷或提供電子支付及銀行間跨行轉賬解決方案服務之公司。

11 應收賬款

本集團與貿易客戶維持一套既定信貸政策,按業務給予不同信貸期。在給予個別信貸期時,會考慮客戶之財務能力及與其之經商年期。管理層定期審閱逾期賬款。

於二零零六年六月三十日之應收賬款結餘(按發票日期計算,並已扣除撥備)之賬齡分析如下:

	二零零六年	二零零五年
	六月三十日	十二月三十一日
	(未經審核)	(經審核)
	千元	千元
1個月之內	2,871	4,347
2 - 3個月	216	232
3個月以上	2,341	2,526
	5,428	7,105

12 應付賬款及其他應付款項

本集團所有應付賬款及其他應付款項乃無抵押、免息及須於一個月內到期或於接獲通知時償還。

13 債券

各債券持有人可以成為由本集團一附屬公司顯達鄉村俱樂部有限公司經營之顯達鄉村俱樂部(「俱樂部」)之會員,在債券未贖回期間及符合俱樂部規章及細則之條件下,可享用俱樂部設施而免交月費。於二零零六年六月三十日,本集團以攤銷成本列賬之債券,按贖回期間之分析如下:

	二零零六年	二零零五年
	六月三十日	十二月三十一日
	(未經審核)	(經審核)
	千元	千元
一年內	2,816	1,684
於第二年	2,516	3,873
於第三年至第五年(包括首尾兩年)	2,919	2,800
	5,435	6,673
	8,251	8,357

所有可贖回債券均以港元結算,並為免息,並可在本集團同意下於期滿時續期。

可贖回債券之賬面值約相等於公允值。

14 購股權

於二零零六年六月三十日,尚未行使之購股權如下:

		於二零零六年
		六月三十日之
		尚未行使
授出日期	行使價	購股權數目
一九九九年十二月一日	1.804元	48,000
二零零零年八月一日	0.630元	276,000
		324,000

此等購股權可於二零零七年十二月二十九日前行使。

於二零零六年六月三十日,根據本公司之購股權計劃,本公司有324,000份尚未行使購股權。按本公司現行股本架構,倘餘下之購股權獲悉數行使,將會導致本公司額外發行324,000股普通股及獲得額外股本3,240元及股份溢價257,232元(扣除發行開支前)。

二零零六年二零零五年六月三十日十二月三十一日(未經審核)(經審核)チ元千元

法定:

100,000,000,000股

(二零零五年十二月三十一日:100,000,000,000股)

每股面值0.01元之普通股

1,000,000

1,000,000

已發行及繳足:

1,650,658,676股

(二零零五年十二月三十一日:1,650,658,676股)

每股面值0.01元之普通股

16,507

16,507

於二零零二年,本公司進行了一項股本重組計劃,計劃詳情載於本公司截至二零零五年十二月三十一日止年度之法定財務報告附註31。

16 儲備

本公司權益持有人應佔

		資本						少數
	股份溢價	贖回儲備	特殊儲備	滙兑儲備	重估儲備	累計虧損	總計	股東權益
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千元	千元	千元	千元	千元	千元	千元	千元
於二零零五年一月一日	1,189,721	478	808,822	1,804	1,382	(1,143,348)	858,859	26,182
外滙調整	_	_	_	(51)	_	_	(51)	_
期內溢利						8,941	8,941	374
於二零零五年								
六月三十日	1,189,721	478	808,822	1,753	1,382	(1,134,407)	867,749	26,556
於二零零六年一月一日	1,189,721	478	808,822	1,718	3,114	(1,132,425)	871,428	31,407
外滙調整		_	_	1,145	_		1,145	_
期內溢利/(虧損)						552	552	(2,777)
於二零零六年								
六月三十日	1,189,721	478	808,822	2,863	3,114	(1,131,873)	873,125	28,630

17 或然負債

於二零零六年六月三十日,本公司或本集團有下列重大或然負債:

- (a) 根據香港僱傭條例,本集團就未來可能需向僱員付出之長期服務金而產生之或然負債,於二零零六年六月三十日,其最高可能需付款額為2,748,000元(二零零五年十二月三十一日:2,627,000元)。該或然負債之產生原因是若干現任僱員已於結算日為本集團服務滿所需年期,符合根據僱傭條例於若干情況下終止受聘時可獲取長期服務金。由於該情況不大可能導致本集團未來有重大資源流出,因此並無就有關可能支付金額作出撥備。
- (b) 於二零零二年三月,一間附屬公司之其中一家電訊內容供應商透過其律師,向該附屬公司申索賠償1,500,000美元(相等於11,670,000港元)(涉及該附屬公司就該內容供應商所提供之服務而採用之結算率有變而產生)。該申索人亦對過去所產生之傳送量提出爭議,並聲稱少收最少2,736,000美元(相等於21,286,000港元)。

管理層已研究該等指稱,並就該附屬公司之法律權利及責任尋求法律意見。獲取意見後,該附屬公司已能夠反駁大部分指稱,並於二零零二年九月作出約6,215,000美元(相等於48,353,000港元)之反申償,向該內容供應商要求退回墊款總額,包括壞賬及在調節傳送量及其他相關項目時產生之差額。此後,該附屬公司與該內容供應商並無就上述申索進行任何溝通。

基於以上所述,管理層認為產生任何虧損之機會甚微,因此並無在財務報表中作出撥備。

(c) 本公司簽立公司擔保,作為若干附屬公司獲授342,000元(二零零五年十二月三十一日: 342,000元)之一般銀行信貸之抵押。

18 重大關連人士交易

(a) 本集團於期內與關連人士進行下列重大交易:

		截至六月三-	十日止六個月
	附註	二零零六年	二零零五年
		(未經審核)	(未經審核)
		千元	千元
來自聯營公司之管理費收入	(i)	_	840
向本集團一附屬公司董事之			
配偶所擁有控股權益之公司			
支付之顧問費用	(ii)	_	708
向一間關連公司支付之租金及物業管理費	(iii)	874	728

附註:

- (i) 根據本集團與一聯營公司訂立之協議,向該聯營公司提供店鋪管理服務,以收取管理費收入。
- (ii) 根據本集團一附屬公司與一關連公司訂立之顧問協議,直至二零零五年六月三十日,付予該關連公司之顧問費用,每月為118,000元。
- (iii) 向本公司一名主要股東所控制之公司支付之租金開支及物業管理費,為參考有關之行業慣例而釐定。根據上市規則,當中728,000元(截至二零零五年六月三十日止六個月:243,000元)之已付租金開支構成持續關連交易。詳情載於第20頁「關連交易」一段內。

(b) 本集團主要管理人員之報酬:

	截至六月三十日止六個月	
	二零零六年 二零零3	
	(未經審核)	(未經審核)
	千元	千元
短期僱員福利	5,775	7,042
退休福利	92	102
已支付主要管理人員之報酬總額	5,867	7,144

19 財務風險管理目標及政策

本集團之財務資產及負債主要包括附息銀行及其他貸款、應收及應付賬款,以及現金及銀行結餘,全屬正常業務範疇,並承擔外幣風險、利率風險及信貸風險。本集團之風險管理策略旨在減少對本集團財務表現構成財務風險之不利影響,董事會檢討及認同利用該等政策(摘錄於下文)管理每項風險。本集團之政策為僅利用金融工具(如有)作潛在商業風險之對沖,而非作投機性持有或出售。

(a) 外幣風險

本集團面對交易貨幣風險。該等風險主要因以外幣購買時裝及飾物產生。

本集團現時並無任何減低外匯風險之對沖安排,將繼續監察該等風險及市場情況,以決定將 來是否需要任何對沖安排。

(b) 利率風險

本集團面對之市場利率變動風險主要與本集團之附息銀行借款有關。

由於本集團須於來年全數償還其附息銀行貸款,預期相應利率風險並不重大,故本集團並無 使用任何息率掉期協議以對沖利率風險。

(c) 信貸風險

本集團僅向還款記錄良好之長期客戶提供最低信貸銷售,信貸風險並不集中。現金及信用卡 銷售之結合,有效減低本集團之信貸風險。

20 批准中期財務報告

董事會於二零零六年九月二十日批准並授權刊發未經審核中期財務報告。

獨立審閱報告

II ERNST & YOUNG

安永會計師事務所

致安寧控股有限公司 董事會

本會計師事務所已按 貴公司之指示審閱載於第1至第15頁之中期財務報告。

董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定編製中期財務報告時必須遵守香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之有關規定。董事須負責編製中期財務報告,而中期財務報告亦已經董事批准。我們的責任是根據我們審閱工作的結果,對中期財務報告作出獨立結論,並按照我們雙方所協定之應聘條款,僅向 閣下(作為一個個體)報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔法律責任。

審閱工作

本會計師事務所是按照香港會計師公會頒佈之核數準則第700號「中期財務報告的審閱」進行審閱。審閱工作主要包括向 貴集團管理層作出查詢及分析中期財務報告,並據此評估財務報告中所依據的會計政策及呈報方式是否貫徹運用,另有説明的情況則除外。審閱不包括控制測試及資產、負債及交易驗證等審核程序。由於審閱的範圍遠較審核小,所給予的保證程度亦較審核低,因此,我們不會對中期財務報告發表審核意見。

審閱結論

在我們不構成審核的審閱工作的基礎上,本會計師事務所並不知悉截至二零零六年六月三十日止六個 月之中期財務報告需要作出任何重大修訂。

安永會計師事務所

執業會計師

香港,二零零六年九月二十日

中期股息

董事並不建議就呈報期間派發中期股息(二零零五年:無)。

行政總裁報告書

財務回顧

於回顧期間,本集團錄得營業額102,488,000港元(二零零五年:113,328,000港元),相對於二零零五年同期減少9.6%。本公司權益持有人應佔綜合溢利為552,000港元(二零零五年:8,941,000港元)。期內綜合虧損(包括少數股東權益)為2,225,000港元(二零零五年:溢利9,315,000港元)。少數股東權益為本公司非全資附屬零售公司,其因遷店及利潤下降而使經營虧損。

流動資金及財務狀況

本集團之財務狀況穩健,持有520,724,000港元現金及存款(二零零五年十二月三十一日:544,625,000港元)。於二零零六年六月三十日,借貸總額為13,823,000港元(二零零五年十二月三十一日:17,862,000港元),其中8,137,000港元(二零零五年十二月三十一日:10,892,000港元)須於一年內到期償還。於中期報告結算日,本集團之資本負債比率(即借貸總額與本公司權益持有人應佔權益之比較)為1.6%(二零零五年十二月三十一日:2%)。於二零零六年六月三十日之流動比率為12.1倍(二零零五年十二月三十一日:10.8倍)。

於二零零六年六月三十日,本集團之借貸及銀行結餘主要以港元及美元為單位,而滙兑差額已於中期財務報告內反映。本集團之所有借款均為免息或以浮息計算。

本集團之進口採購主要以歐元及美元結算。本集團會不時審閱其外滙及市場狀況,以判斷是否需要作出任何對沖。

資產抵押

本集團於二零零六年六月三十日抵押其定期存款44,000美元(二零零五年十二月三十一日:44,000美元),作為取得金額達44,000美元(二零零五年十二月三十一日:44,000美元)之一般銀行融資之抵押。

僱員及酬金政策

於本報告日期,本集團合共聘用268名全職僱員,大部份駐於本集團之香港辦事處。本集團之酬金政 策乃按僱員表現而定,並符合各有關地區之薪酬趨勢。本集團提供僱員福利如職工保險計劃、公積金 及退休金、酌情表現花紅、外部訓練支援,以及根據表現授予之購股權計劃。

渡假中心及俱樂部業務

上海洋洋顯達渡假酒店(「洋洋顯達」)

洋洋顯達由一幢設有320個房間之四星級酒店大樓、一幢俱樂部及一座國際會議中心組成,於二零零六年三月底試業。俱樂部管理層舉行了各種活動,如國際性研討會、婚宴、會議及產品研討會等,以測試俱樂部日常營運,務求運作順暢。管理層很滿意俱樂部過去數月的營運表現。

根據二零零六年上半年上海酒店之高入住率和平均房價,再加上會議和展覽高峰期即將來臨,管理層預期洋洋顯達本年度會有良好業績。

香港顯達鄉村俱樂部(「顯達」)

顯達的營業額比去年同期增加15%,主要是由於房租收益增加所致,而飲食業務則表現理想。

鑒於旅遊業狀況及會議活動得到改善,管理層預期此等改善情況於本年往後期間將會持續。

電訊及科技

SinoPay.com Holdings Limited (\[\sinoPay \])

SinoPay之主要業務是透過與中國銀聯在上海成立之合營公司China e-Payment Service Ltd(「合營公司」),在中國提供商業對客戶電子支付及銀行間跨行轉賬解決方案服務。

China e-Payment Service Ltd與廣州好易聯支付網絡公司(目前由中國銀聯控制,與合營公司屬同業之廣東公司)之合併計劃仍在進行中,以提高營運效率及市場佔有率。管理層相信,兩家公司進行合併可帶來重大協同效益,合營公司之業績表現應可獲得大幅改善。合併計劃擬於二零零六年內完成。

北京慧點科技開發有限公司(「慧點」)

慧點於中國從事軟件開發及解決方案項目・其核心業務為政府電子化項目及辦公室自動化系統。

於二零零六年首六個月,慧點錄得之營業額穩步上揚,增加14%至人民幣23,290,000元。分銷萬國商業機器(IBM)之商業流程及監控管理軟件產品WBCR之業務正處於起步階段,預期很快會為慧點帶來收入。此外,由於行業慣例,大多數新合約及項目會於下半年簽定及展開,因此管理層預期全年營業額之增長會令人滿意。

無線上網卡業務

上海安電通信科技發展有限公司與中國移動通信及中國聯通發展了穩固的合作業務,於上海分銷無線 上網服務。由於愈來愈多客戶對這項服務之優點予以肯定,中國之無線上網市場正日益擴大。管理層 會繼續發掘商機,依據類似與中國聯通合作之模式,與其他電訊經營商合作推廣其他電訊產品。

時裝零售

詩韻有限公司(「詩韻」)

由於租約期滿,二零零六年上半年有數間店舖關閉,包括位於新世界中心、海洋中心及三越百貨公司內之店舖,使收入減少。

然而詩韻於國際金融中心之新店舗業績,較去年同期錄得改善。詩韻男士專門店及Givenchy專門店於今年夏季在海洋中心開張,再加上於太古廣場之詩韻男士專門店於九月遷店後擴大舖面,並附設女裝部,將顯著改進詩韻之零售及分銷網絡。

生物醫藥

健亞生物科技股份有限公司(「健亞」)

健亞(由美國Genelabs Technologies, Inc.於一九九三年在台灣創立)為一家綜合性之藥廠,其業務範圍包括:開發新藥物及研製新劑型、為本地及國際藥物公司進行臨床測試、製藥,以及在台灣市場進行藥物推廣及分銷。

於二零零六年,在醫生與病人的推薦之下,Urotrol不斷滲透抗尿失禁藥物市場。愈來愈多醫生以Urotrol作處方,理由是該藥物引致口乾副作用之機會較少。另一方面,受市場競爭激烈影響,Glusafe之銷售已趨飽和。健亞另一種每日一次的抗糖尿病劑Diabetrol SR在市場得到肯定,由於多家醫療中心已開始採用Diabetrol SR作處方,預期二零零六年之銷售會呈大幅增長。

開發新藥物方面,健亞已與政府研究機構工研院ITRI合作展開兩個項目,一為抗痛風項目,另一為防嘔吐項目。待該兩種產品達到臨床實驗階段,健亞之產品陣容將更為強大。

於二零零六年五月,健亞及弘如洋生技股份有限公司(「弘如洋」)(股票編號3266)共同宣佈一項合併計劃,將以健亞1.7股股份交換弘如洋1股新發行的股份。合併後,健亞現時的股東將會持有合併公司約66%之股權。這項合併計劃已於二零零六年六月獲得兩家公司的股東批准,但仍有待台灣證券櫃檯買賣中心批准,方可作實。

弘如洋是台灣主要藥品行銷通路商及健亞的長期合作伙伴。健亞董事會相信,是次合併將透過結合弘 如洋的行銷優勢及健亞的研發能力帶來協同效益,使合併公司在台灣製藥市場更具競爭力。

關連交易

二零零五年四月二十八日,本公司與一名主要股東所控制之公司Hollywood Palace Company Limited訂立一份租賃協議,繼續租用九龍尖沙咀東部麼地道77號華懋廣場15樓1502及1521室,新租賃期由二零零五年五月一日起計為期兩年,月租為145,620港元,並於租賃期內享有四個月免租期。

審核委員會

本公司根據上市規則之規定成立審核委員會,負責審閱及監察本集團之財務申報過程及內部監控。審核委員會由本公司一名非執行董事及三名獨立非執行董事組成。審核委員會已審閱截至二零零六年六月三十日止六個月之中期財務報告。

薪酬委員會

本公司根據上市規則之規定成立薪酬委員會,薪酬委員會由兩名獨立非執行董事趙世曾博士及lan Grant ROBINSON先生及一名執行董事梁榮江先生組成。

董事於股份之權益

於二零零六年六月三十日,本公司一名董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊,或根據上市公司董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下:

於本公司每股面值0.01港元普通股之好倉:

通過受控制	佔本公司
公司持有之	已發行股本
股份數目	百分比

董事姓名

梁榮江先生 200,000 0.012%

除上述披露者外,於二零零六年六月三十日,概無董事於本公司或其任何相聯法團之股份、相關股份 或債券中擁有任何根據證券及期貨條例第352條須作登記,或根據上市公司董事進行證券交易之標準 守則須知會本公司及聯交所之權益或淡倉。

購股權計劃

為符合上市規則第17章(經修訂),及提供本公司一項具彈性方法,就執行董事及僱員對本集團之貢獻 提供鼓勵及獎賞,於二零零二年六月十四日舉行之本公司股東特別大會上,本公司股東已正式批准終 止於一九九七年十二月三十日採納之購股權計劃(「舊計劃」),並採納一項新購股權計劃(「新計劃」)。 新計劃之主要條款概要載於二零零二年五月二十八日向股東寄發之通函內。所有新購股權須根據新計 劃之條款及條件授出。概無購股權根據新計劃授出。

所有根據舊計劃授出之尚未行使購股權仍然有效,並可根據舊計劃之條文行使。

於二零零六年六月三十日尚未行使之購股權詳情如下:

期初尚未行使 於本期內失效 期終尚未行使 行使購股權 之購股權數目 之購股權數目 授出日期 之每股價格

根據舊計劃授出:

僱員 336,000 12,000 324,000 一九九九年 **0.63**港元至

十二月一日至 1.804港元

化未本目

二零零零年 八月一日

根據舊計劃授出之購股權於二零零七年十二月二十九日前可予行使。

除上文所披露者外,任何董事或其配偶或未成年子女概無於本期間任何時間獲授予可藉購買本公司股份或債券而獲益之權利,亦無行使任何該等權利。本公司或其任何附屬公司亦無參與任何安排,致使董事可取得任何其他法人團體之該等權利。

主要股東於股份之權益

於二零零六年六月三十日,載於本公司根據證券及期貨條例第336條所規定存置之登記冊內,擁有本公司已發行股本5%或以上之權益之人士如下:

於本公司每股面值0.01港元普通股之好倉:

				伯平公司
				已發行股本
名稱	直接權益	間接權益	所持有股數	百分比
Diamond Leaf Limited	162,216,503	_	162,216,503	9.8%
Solution Bridge Limited	408,757,642	_	408,757,642	24.8%
龔如心女士 (附註)	_	570,974,145	570,974,145	34.6%

附註: 龔如心女士名下所披露之權益為因彼於Diamond Leaf Limited及Solution Bridge Limited所持有之權益,而被視為龔如心女士於本公司股份所持有之權益。

除以上所披露者外,於二零零六年六月三十日,概無任何人士根據證券及期貨條例第336條所規定登 記擁有本公司股份。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零零六年六月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

企業管治常規守則

概無本公司之董事知悉任何資料,足以合理地顯示本公司於截至二零零六年六月三十日止六個月任何期間內,未有遵守上市規則附錄14內所載之企業管治常規守則(「企業管治守則」)之守則條文,惟偏離根據企業管治守則之守則條文第A.4.1及A.4.2條有關董事服務任期及輪值告退之規定。

根據企業管治守則之守則條文第A.4.1條規定,非執行董事須以特定任期委任,並須接受重選。本公司之現任非執行董事及獨立非執行董事均不是以特定任期委任。然而所有非執行董事及獨立非執行董事均須按本公司之章程細則之規定輪值告退。

根據企業管治守則之守則條文第A.4.2條規定,所有獲委任以填補臨時空缺之董事須在其獲委任後之第一次股東大會上由股東投選,以及每位董事,包括以特定任期委任者,須至少每三年輪值告退一次。為了遵守企業管治守則之守則條文第A.4.2條,本公司章程細則之有關修改已於二零零六年六月二日舉行之股東週年大會上獲股東動議及通過,此後企業管治守則之守則條文第A.4.2條已獲全面遵守。

董事谁行證券交易之標準守則

本公司已一直採納上市規則附錄10所載之上市公司董事進行證券交易之標準守則(「標準守則」)作為本公司董事買賣本公司證券之操守守則。根據向全體董事作出之具體查詢,全體董事確認於截至二零零六年六月三十日止六個月內,已一直遵守標準守則所載之規定標準。

董事會

於本報告日期,本公司執行董事為梁榮江先生(主席)、吳智明先生(行政總裁)、梁煒才先生及楊永東 先生:本公司非執行董事為劉偉檳先生:而本公司獨立非執行董事為趙世曾博士、陳正博士及lan Grant ROBINSON先生。

承董事會命 行政總裁

吳智明

香港,二零零六年九月二十日